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THE POSSIBILITY OF CURRENCY LEGISLATION during the present session of Congress appears to be very generally doubted. But this belief seems to have no firmer foundation than the fact of inaction during the extra session and the alleged majority in the Senate against measures for the establishment of sound money.

The neglect of the currency question during the extra session disappointed many, but it was perhaps politically necessary that all the energies of the newly elected Congress should be concentrated upon the tariff. The most important duty was naturally to cure if possible the deficiency in the revenues. Although this has not yet been accomplished, the foundation has been constructed, and it will not be difficult to add such internal revenue taxes as will with the present tariff fully meet the expenses of the Government. This can be done without exciting any great amount of discussion.

Foreign relations may attract the attention of Congress, but there is no reason to think that they will be permitted to absorb much time. The growing prosperity of the country renders it less necessary to divert the minds of the public from hard times at home to the relations of the Government with other nations. As a matter of fact both the Hawaiian and Cuban questions and the seal-fishery dispute are very small affairs, in which a very small minority of the people of the country are really interested. If every seal were destroyed it would not disturb the masses of the people any more than the disappearance of the buffalo from the plains.

There really remains no question of any genuine importance for Congress to consider except the currency question. The whole country has been agitated with it for years, and it is difficult to understand the alleged indifference of Congress. During the last month reports have been promulgated apparently with the design of discouraging those who desire to see the monetary laws of the country

placed on a firm and satisfactory basis. Public men of prominence have been represented as saying that nothing would or could be done in regard to the currency by the present Congress.

There is usually no unwillingness on the part of legislators to take up and discuss questions upon which the public mind has been as intensely concentrated as it has upon the currency question.

Perhaps one reason for the spread of these reports adverse to monetary legislation may be found in the wishes of that large number of persons who flock to Washington at the meeting of Congress to secure legislation for their private aggrandizement. A great question of really public importance which absorbs the time and the minds of legislators renders it more difficult to secure attention to private schemes. The extra session of Congress was devoted to the tariff to the virtual exclusion of all other questions. The lobbyists had no chance. This class of private schemers see danger and disadvantage to themselves in that during the present session the currency question shall occupy the same prominent position that the tariff did during the last session.

It is to be suspected that the alleged hostility of Senators and Representatives is in reality a myth, invented and promulgated by lobbyists who gain the ear of confiding or interested correspondents, for the purpose of gaining more time for private schemes of legislation.

But indications now present themselves that Congress does recognize the popular demand for currency reform, at all events that it will be forced to do so, and the cry now is that the currency question is such a great and complicated one that it will be folly to undertake more than a partial reformation of some of the worst features of the present monetary laws.

One of the suggestions is that Congress shall confine itself to passing a law repealing the present provision by which the Secretary of the Treasury is compelled to keep the present amount of legal-tender notes outstanding. The Act of May 31, 1878, forbids the cancellation or retirement of legal-tender notes after that date, at which time the aggregate amount outstanding was $346,681,016. The same law requires that "when any of the said notes may be redeemed or be received into the Treasury under any law from any source whatever and shall belong to the United States, they shall not be retired, cancelled or destroyed, but they shall be reissued and paid out again and kept in circulation." The repeal of this law would permit the Secretary of the Treasury to cancel and destroy legal-tender notes as they were redeemed out of the gold reserve and so break the "endless chain," as it has been called, by which in times of distrust the gold reserve has been again and again depleted.

There is no doubt that if this law were repealed that it would be

in the power of the Secretary of the Treasury gradually to retire and cancel all the United States notes, or to pay them out only in exchange for gold coin, and by this latter course he would in time convert the legal-tender issues into gold certificates.

The proposition to repeal the Act of May 31, 1878, sounds like a very simple remedy for all our financial woes. But it will be found when such a measure is introduced that the whole currency discussion will be precipitated. To repeal this law without taking other features of the monetary system into consideration would expose the country to the danger of a change to the silver basis. Silver dollars and certificates amounting to $452,713,792 form a part of our currency, and this money is kept at a parity by the circulation of the legal-tender and Treasury notes. The latter notes are also the basis of gold redemption of about 200 millions of National bank notes.

If, therefore, legal-tender notes were retired and cancelled, there would come a time when gold could no longer be procured for silver dollars and certificates, nor even for National bank notes. If the legal-tender notes were not cancelled but reissued only for gold coin, then it would still be uncertain whether a sufficient amount to serve the purpose of maintaining silver dollars and certificates at the gold par, and to redeem National bank notes, will remain in circulation.

It is doubtful in fact whether parties having the gold would, except in certain conditions of the money market, see any advantage in exchanging the gold for the notes. So redundant is the money of the country that greenbacks would long ago have been retired if they had not been continually forced into circulation by the Act of May 31, 1878.

It would be highly dangerous therefore to repeal this law without paying attention to other features of the monetary situation. Some provision would have to be made for silver dollars and silver certificates and for securing redemption of National bank notes in gold.

In fact, though the present monetary system may be a patchwork, it is one that has been pieced together with a great deal of ingenuity. The object in view has been to prevent any lapse from the gold standard while yielding to political necessity and permitting large issues of silver coin containing less than its nominal value in bullion. The patchwork holds together very well in ordinary times, resting primarily on the gold reserve. But for such solidity as it has, like all patchworks, it depends upon the support of all its parts. Try to tamper with or remove one part or to brace it in a different position, and the whole fabric trembles. The monetary question is one and if there is to be reform it must be handled as a whole. But for this reason there can be but one result; if Congress takes up any part of the subject it will find the whole of it must be considered.

There are already several bills and measures which have been prepared and elaborated by Representatives which they will no doubt insist on bringing before their fellows. Secretary GAGE has a plan which is comprehensive in its scope, and the Monetary Commission is also preparing an exhaustive plan for reform. All of these plans take into consideration the banking interests of the country. In fact a consideration of the banking laws is inseparable from any discussion of the monetary question.

The prospect, therefore, is so certain that currency reform will occupy the attention of Congress for most of the present session, that it behooves all those who are interested in this subject to prepare to bend all the forces of popular opinion in the right direction. It was by the force of popular demand that the repeal of the silver purchase law was wrung from an unwilling Senate. There seems to be no dispute that the passage of a comprehensive currency measure by the House of Representatives is not only possible but probable. There is more uncertainty about the Senate. But the Senate is not nearly so unpromising a factor as it was when President CLEVELAND in 1893 called an extra session to repeal the silver purchase Act of 1890.

Among the large number of plans which have been proposed, it is impossible that any one will be adopted as a whole. Most of the prominent plans agree upon the principle of sooner or later devolving on the banks the issue of the paper currency of the country. Most of them are weakest in their treatment of the silver dollar and the silver certificate. But in the close scrutiny of the legislative process, all defects will be discovered and remedied.

EXPERT OPINION ON MONETARY REFORM has been called out in copious measure by the interrogatories propounded by the Monetary Commission. Among the replies that have been given publicity are the plans of ex-Governor MERRIAM of Minnesota, of G. G. WILLIAMS, Esq., President of the Chemical National Bank of New York city, and of Prof. F. W. TAUSSIG of Harvard University.

These gentlemen appear to agree upon the necessity of retiring the legal-tender notes of the Government—legal tenders of 1862 and Treasury notes of 1890—in whole or in part.

Gov. MERRIAM would get the greenbacks out of circulation by requiring the banks to deposit them with the Treasurer of the United States, as security for circulation, instead of all bonds as now. Just what percentage of greenbacks are to be deposited, in proportion to circulation issued, he proposes to leave to future expert investigation, but his idea would be to make the percentage large enough to lock up

substantially all the greenbacks now out. He would tax the bank circulation sufficiently to insure their calling in any redundancy, but not enough to prevent its being issued in accordance with the demands of trade. In order to leave sufficient field for the circulation of silver certificates and silver dollars, he would confine the issues of National bank notes and such legal-tender notes as still remained in circulation to denominations of ten dollars and upward.

The feature of Governor MERRIAM'S plan to lock up the legal-tender notes by using them as security for National bank currency was first suggested by BRADFORD RHODES, editor of the BANKERS' MAGAZINE, in an address before the convention of the American Bankers' Association at Baltimore in October, 1894, and can be found on pages 105–109 of the published proceedings of the convention of that date.

This plan of retiring legal-tender notes by using them instead of bonds as a basis for National bank circulation was subsequently recommended by Mr. CARLISLE, Secretary of the Treasury, in his Annual Report in December, 1894. Since its suggestion by Mr. RHODES it has also been embodied in a number of other plans, under various modifications and disguises. It is probably the simplest and cheapest way of retiring the legal-tender notes from circulation and securing their final cancellation that has yet been proposed.

Mr. WILLIAMS' suggestions to the Commission consist of a declaration to be made by Congress that the word coin in all United States bonds means "gold," or to authorize an issue of new bonds payable in gold, bearing two and a half per cent. interest, into which all other issues of the United States may be funded. The new bonds being used as a basis for National bank circulation, the banks being required to redeem their notes in gold. Mr. WILLIAMS would convert immediately $46,000,000 of the present legal-tender notes into the proposed two and a half per cent. bonds, and cancel the notes. He would then issue an additional $200,000,000 of short bonds at one per cent. interchangeable with legal-tender notes at any time. These short bonds the banks can hold as reserves, and they are fundable into two and a half per cent. bonds, after one year in the discretion of the Secretary in amounts not to exceed $50,000,000 annually. The gist of his plan however is to retain $100,000,000 of legal-tender notes in circulation, and to back them up with a gold reserve of equal amount, thus rendering them practically gold certificates. His object is to maintain at all times the parity of the silver certificates and silver dollars, and to strengthen the means of so doing, in addition to the $100,000,000 in legal-tenders protected by an equal amount of gold, he suggests that the Secretary of the Treasury be given power to issue $200,000,000 in exchequer bills.

Mr. WILLIAMS, who in practical shrewdness and banking experience is second to no one in the United States, plainly recognizes the chief danger in the retirement of the legal-tender notes. Desirable as this retirement is, Congress must look to it that the removal of one evil does not give rise to another. In successfully maintaining the parity of the immense amount of silver money which has been put in circulation under the laws of 1878 and 1890, the legal-tender notes have been the prominent factor. This parity has been maintained thus far because the holders of the silver dollars and silver certificates have been able to convert them into gold whenever necessary by deposit in the banks. The banks have been able to give their customers a form of money convertible into gold for one that was not so convertible. The legal-tender notes are this convertible form of money. If they were suddenly retired without any corresponding convertible gold money taking their place, the basis of gold support that now upholds silver dollars and certificates would be gone, and there would be great danger that the silver money would sink to its bullion value, causing a widespread monetary crisis.

Under Gov. MERRIAM'S plan the support of the silver currency is provided for by the issue of bank notes redeemable in gold as fast as the legal-tender notes are retired or locked up. Under the present law not a National bank note is redeemable in gold. These notes when presented at the banks or at the redemption agency are fully paid by redemption in legal-tender notes. There is of course no law forbidding a bank from making payment in gold or silver coin, but there is no law requiring them to do so.

On the retirement of the legal-tender notes, unless the law now extant relative to the redemption of National bank notes be changed, the banks can redeem their notes in silver dollars, and these notes would then be on a par with silver certificates. In fact if the National banks to-day should see fit to tender payment for their notes in silver dollars and refuse to give any other form of money, they would be strictly within the law. But for their own credit and the credit of the country, the banks have never taken this course. But a sudden retirement of the legal-tender notes, without the substitution of bank notes made by law payable in gold, would at once force the banks to redeem their present circulation in silver.

There is therefore danger in any plan for retiring the legal-tender notes that does not at the same time provide for maintaining the parity of the silver dollars and silver certificates.

Mr. WILLIAMS recognizes this danger, and in his plan it is most amply provided for. But perhaps he goes further than is necessary and by his too liberal provision for the issue of bonds will rouse opposition because of the undue expense in interest to the Government.

The same object may be accomplished without the issue of bonds, by the use of the greenbacks as security for National bank notes. The bank notes however must be issued as the greenbacks are retired, and they must be redeemable in gold by specific law, such redemption in gold being assured by ample gold reserves. In such case the holders of silver certificates who require gold can procure bank notes exchangeable for gold coin with greater ease than they can obtain legal-tender notes now.

But notwithstanding that Mr. WILLIAMS' plan is objectionable for the same reason that any bond plan is objectionable, it is a good practicable plan which if put in operation would place the currency of the country on a sound basis. It is especially valuable in that, emanating from a man whose opinions carry so much weight, it calls attention to the urgent necessity for the maintenance of the parity of the silver currency of the country, dollars and certificates.

The suggestions of Prof. F. W. TAUSSIG consist in the gradual retirement of the legal-tender notes (old and new) by the use of surplus revenues raised by taxation. As these notes were thus retired he would provide for the issue of bank notes on some such principle as that of the Resumption Act of 1875 by which four dollars in legal-tender notes were to be retired for every five dollars of fresh bank notes issued. In the transition period, Prof. TAUSSIG suggests that the Treasury Department should be supplied with an ample reserve of gold coin ($150,000,000) for exchanging gold for notes and notes for gold. There seems to be a lapse in the continuity of this plan, for there is no suggestion as to how the bank notes are to be issued, whether on a basis of bonds, or on some other security, or upon the general assets of the banks.

Under the present law there would be no sufficient inducement to issue notes to cause the retirement of the legal-tender notes. Without some sufficient impulse to cause increased issues of bank notes, a gold reserve of $150,000,000 would merely tend to the perpetuation of Government notes.

The inferiority of this plan in this respect to that providing for the use of the legal-tender notes as security for bank notes is at once apparent. The legal tenders would be sent into the Treasury by the banks, who would receive bank notes to issue in place thereof at the rate of $130 in notes for every $100 of legal tenders deposited. The process would be a gradual one, and yet it would be sufficiently rapid to call in most of the legal-tender notes within a year or less after the process had commenced. When the legal tenders were locked up there would be no further need of a large gold reserve. Most of that now held by the Treasury would pass into the hands of the banks to be held as reserves for their own notes. The Government need keep

no more gold than might be required from time to time to redeem the notes of failed or liquidating banks. In fact under this plan of exchange the banks within a very short time will be carrying the whole burden of maintaining the gold standard now borne by the Treasury.

Professor TAUSSIG thinks the United States can maintain the silver dollars and certificates now in circulation at par without any direct redemption in gold. He does not think there is danger from this source to be guarded against as does Mr. WILLIAMS. But on this point it is probable that the current of opinion will be in favor of the views held by Mr. WILLIAMS.

The great mass of silver currency has been maintained at a parity hitherto not by any Government action, but simply by the natural operation of the financial machinery of the country, working through the banks and the clearing-houses. The banks have been constantly in touch with business demands, they have known how much gold was needed for foreign trade and domestic hoarding. They have felt the demand on one side and have known the supply on the other. They have taken silver dollars and certificates on deposit. They have supplied gold funds and found a market for silver funds. They have done this when the Treasury controlled the principal supply of gold, and when by its lack of adaptability to business conditions such control was a vexatious problem to the business world.

If the whole business of taking care of the necessary gold stock were in the hands of the banks their task would be easier than when they have to watch and protect themselves from the clumsy movements of the Treasury colossus.

Professor TAUSSIG would also encourage the circulation of gold coin in denominations of five and ten dollars, and to do this would restrict bank notes to denominations of twenty dollars and over and silver certificates to less than five dollars. This would in the end virtually drive paper out of circulation in denominations of less than twenty dollars, as silver dollars themselves would be better for circulation than small certificates.

The maintenance of the silver circulation of the country, now amounting to about $500,000,000, at par in gold will always be a tremendous task whether undertaken by the Government or by the banks. In times of panic or financial crisis this silver will always be a threat to the credit of the country and the gold standard. It would be much better gradually to sell this silver at the market price and thus establish a gold reserve to redeem what is left. It would be better for the Government, the people and the country to lose whatever the cost of getting rid of at least $250,000,000 of this silver might prove to be.

THE LATEST BANK CONSOLIDATION—that of the Western National and the United States National banks of New York—is a further indication of the advantage of the concentration of business in the great financial centre of the country. The example of the National City Bank, which by the absorption of the Third National at once obtained the largest line of deposits in the city, appears to have borne fruit.

The Western National, with nearly nineteen millions of deposits, will by this consolidation increase its line to about twenty-six millions and thus place itself in rank in this respect among the ten largest institutions in the New York Clearing-House Association.

The National City Bank, by obtaining a great lead over all its other associates, has placed itself in a very influential position that will cause it to be looked to in all large Government transactions. It has recently become the distributing depository for the money paid over to the Government by the Union Pacific Railroad.

The growth of New York as a financial centre will cause a demand for several institutions able to command means equal to those now wielded by the National City. The talk that arises periodically about the organization of an international bank to afford facilities for carrying on trade with foreign nations and especially with those of the Western continent, has been due to the comparatively small rank of each of the separate banks composing the New York Clearing-House Association as compared with banks in England and other commercial nations.

It is not very probable that an international bank will be authorized by Congress. But the demand for facilities in large transactions will, as the financial capabilities of the Greater New York are developed, result in the formation of larger banks, perhaps as new institutions, but more probably from the consolidation of those already existing.

THE REPORT OF THE COMMISSIONERS appointed by the President to take steps towards an international monetary conference shows that the negotiations were unsuccessful chiefly on account of the attitude of the Indian Government, which did not think that an agreement between France and the United States unassisted by other nations would be a sufficient guarantee of the successful raising of the price of silver. The Indian Government suggested that if the experiment should prove a failure, both France and the United States, having large stocks of gold on hand, could still save themselves from any crushing disaster, but that the case was otherwise with India.

The Indian Government does not however absolutely refuse to

open their mints to silver in case an international agreement in reference to that metal is entered into by a sufficient number of influential nations. But whatever hope this holds out for bimetallists must be very slight indeed, as the United States commissioners in the course of their negotiations have pretty well proven that there are no European nations except France that hold out any encouragement.

THE COMMITTEE OF THE INDIANAPOLIS MONETARY CONFERENCE appears to have gone to work in earnest to accomplish the ends proposed by the delegates to that conference. These delegates represented the business men of the United States, those on whose shoulders rests the greater part of the weight and responsibility of developing the resources of the country. They did not come, as has been falsely represented, to any great extent from the banks and financial institutions. They represented the chambers of commerce, the boards of trade and the large trading and manufacturing interests. These men well knew the losses that have been undergone by the business interests through a vicious system of monetary laws. They appreciate better than any other class the great resources of the country and the necessity of their further development in order to restore the prosperity which was destroyed by the financial crisis of 1893.

The meeting of the convention at Indianapolis, the interest it excited throughout the land, indicated the strong belief among the people best able to judge that the disasters of the panic year were the culmination of a gradual break down of faith in the wisdom of the policy of the Government in making since 1878 so many sacrifices in the vain endeavor to sustain the market price of silver. They recognized that the benefit that might under this short-sighted policy accrue to those engaged in the comparatively limited industry of mining was of little account compared with the disaster and destruction brought on all other industries.

And there is no comfort in the retrospect of the financial events occurring since the resumption of specie payments in 1879. If resumption could have taken place without the passage of the Act of 1878 authorizing the coinage of the silver dollar, the United States would have found itself on the gold standard with an ample stock of gold to have sustained the existing paper currency, legal-tender and National bank notes. If it had not been for the apprehensions aroused by the inauguration of the policy of sustaining silver, the stock of gold in the country would have sustained still further issues of paper on a gold basis, at least enough more to have quieted any alarm that might have arisen from anticipated contraction of the currency. This additional paper could have been obtained by improvements in the

banking system. The silver dollars and silver certificates, as year by year they increased in volume, imposed a much heavier weight upon the gold reserves, public and private, than would an issue of bank notes of equal amount.

Of course it may be said that the contraction of the Government debt precluded any great increase of the National bank currency, but if there had been necessity for such increase it would have been easy to provide a safe and satisfactory method for its realization. The necessity was taken away by the rise in the flood of silver money. The gold reserves also were rendered unstable, and from this instability of the gold reserves have arisen most of the financial crises, panics and stringencies that the country has encountered since 1879.

This instability has been due to the doubt about the standard of value arising from the existence of two forms of legal-tender money, one gold the other silver, which our financial laws have put out without any other bond of union than a merely theoretical guarantee. There is no means provided for the Government itself to effect the interchange of one with the other. This important function is left to the business men and financial institutions. When the country is prosperous, the weight of this task, though heavy, can be borne without complaint, but let there be any fluctuation or change in business conditions and the business world loses heart and the gold standard can only be maintained with the greatest effort and sacrifice.

The fact that the commercial community has not utterly collapsed during the last four years, and that notwithstanding all obstacles business seems to be reviving, is not any proof of the improvement of currency conditions, but of the extraordinary resources and vitality of the people. This apparent improvement of business conditions should not be permitted to interfere with the energetic work of the Monetary Commission. The evils it was formed to allay and eradicate are as real and as active as ever. Before the great efforts and energetic enterprise of the people, the dragon is withdrawing itself temporarily to his cave. But the monster is just as ready to reissue and exert its influence on the least sign of cessation of effort. With this monster always on the alert to cloud with its wings of financial doubt the most promising outlooks for the future, the American people can never expect any real period of rest, in which they may quietly enjoy the results of their zeal and industry. It is the duty of the Commission and much more the duty of Congress to drag this dragon from his cave and allow him no refuge until he is utterly destroyed. The task is not an easy one.

The responsibility of the situation lies with the people of the country themselves. They have been drugged and dazed with this silver agitation until only a course of the most earnest reform can bring

them back to a healthy frame of mind. They are like the drunkard or the opium eater, who rushes to the physician and the gold cure when he begins to feel the lethic effects of the alcohol or drug. The least return of vitality is apt to send him back to the wonted dissipation.

This attitude of the people is more or less reflected in Congress. The Commission and the executive committee must therefore conduct their operations with a view of influencing the minds of the people, through Congress, and also with a view of seizing the healthful manifestations of the popular mind as a lever to move the inertia of Congress.

In preparing a plan and bringing it into the channels of legislative process, the committee will stir up and promote the discussions in Congress, which will react upon and tend to increase correct views of financial matters among those upon whom Congressmen depend for their positions of influence.

The plan to be suggested is important, but it is not so important as that this plan shall be conspicuously brought into the Congressional arena and conspicuously and thoroughly discussed. The committee's task has really only just begun when the plan is evolved. No one can expect that any plan will enter the Congressional mill and go through all the processes without encountering vexatious delays. "He that will have a cake out of the wheat must needs tarry the grinding, and the bolting and the leavening and the kneading, the making of the cake, the heating of the oven, and the baking and the cooling too, or you may chance to burn your lips." The committee must be ready to go before the proper Congressional committees, to work with individual Congressmen, to meet objections, to countermine the intrigues of opponents, to watch at all times, to prepare amendments, to yield unessential points, to prepare arguments, to have ready precedents and examples and facts, to be brought forward at the most telling moment, to be willing to accept useful suggestions, to use the arts of diplomacy with those whose support is required, to palliate and soothe jealousies; and in fact to be prepared to exert all the forces in behalf of a measure for the public good that are exerted by those who work effectually, but less creditably, in behalf of measures to advance private or class interests. There is in fact no other practicable way. Thus far they should go in dealing with Congress directly.

On the other hand the committee should publish and distribute widely through the press, and by means of pamphlets, the whole course of the discussion and the proceedings at every stage. The interest of the people throughout the land should be excited, so that they will keep track with eagerness of every step taken and know

just where the measure is during its course through Congress. When it is introduced and referred, and during the various stages of its course through the committee, the hearings and arguments and discussions in the committee should be noted and the significance of each step elaborated and dwelt upon. Its place on the calendar should be kept in sight and its relations to other legislation carefully watched so that it cannot be overslaughed or shelved at critical times. All other financial measures should also be kept in sight and their inter-relations as plainly portrayed as the places of the trains on a great railroad are shown on the switch-board.

The members of Congress whose opposition or indifference or jealousy is to be feared should be influenced not only by bringing the local influences of Washington, but also what is perhaps of more importance, the influences of their own districts to bear upon them. Every Congressman can be moved by touching upon circumstances that may have weight for or against his own re-election.

If the business community is really interested in supporting the committee chosen by the Commission, elected by their delegates to effect what will in the end restore a permanent prosperity to all trades and industries, there should be no difficulty in securing the co-operation necessary to prosecute such a campaign as above outlined to a successful conclusion.

THE ISSUE OF STATE BANK NOTES is proposed in a bill introduced in the Legislature of Georgia. The notes are to be a first lien upon the assets of the bank and the stockholders are further liable for them to the face value of their stock. Notes are to be issued to the extent of seventy-five per cent. of a bank's capital.

Of course the author of the bill is aware of the ten per cent. Federal tax upon notes of State banks paid out, but he expects that any bank availing itself of the provisions of the Act will pay the tax under protest. The Attorney-General of the State is then to be called on to make a case before the United States Supreme Court to test the constitutionality of the Federal law taxing such notes.

The Act imposing this tax has already been passed on by the Supreme Court in the case of *Veazie Bank* vs. *Fenno* and it was in that case decided to be constitutional. The fact that the court of highest resort has in certain cases reversed former decisions is no doubt the ground of hope that the banks of Georgia may possibly obtain a favorable decision.

The *personnel* of the court has been greatly changed since the former decision as well as the circumstances surrounding. When this decision was made the National system was still struggling for

its existence, and it was for the interest of the Government to suppress the existing State bank circulation so as to afford a field for that of the National banks and by the increase of the National bank circulation to provide a market for Government bonds. Now, however, the National banks find very little profit in circulation and the Government does not depend on their assistance for creating a demand for its bonds.

If other currency matters were settled and the gold standard firmly established there would be more than a fighting chance that the Supreme Court might reverse its former decision and hold the ten per cent. tax to be unconstitutional. But while so many schemes of currency reform are being pressed, and the particular line to be followed in settling the problem so much in doubt, when it as yet highly probable that the National banks may be needed in the solution of the question, it seems rather unwise to seek to induce the Supreme Court to take so exceptional if not unprecedented a step as to reverse a former decision. The court would probably hesitate to do so as long as the whole question of the currency is liable to engage the attention of Congress.

SOUTHERN BANKERS are taking an active interest in the work of currency reform, as evidenced by the action taken at a meeting of the Atlanta Clearing-House Association on Nov. 29, every bank in the city being represented. It was decided to call a meeting of the bankers throughout the South to assemble in Atlanta on Dec. 15, to consider the question of currency reform.

The following resolution was unanimously adopted:

"That the time has arrived for the South to demand of Congress better banking facilities under a just and equitable Federal law. That the United States Government should retire from the banking business, and the whole system of national finances be readjusted on such a sound and scientific basis as will give each section of our common country a circulating medium adequate to its business and based upon its commercial assets. That noteholders and general creditors should be protected under Federal laws, and that the measure of value should be so definitely and permanently settled as to make all our currency, paper and specie, good in any part of the world. That there should be no discrimination between State and National banks, the former to have the same privileges of note issue as the latter, but under Federal supervision."

This is a most hopeful sign. A reformation of the currency that would include a positive statutory definition of the standard of value, and that would permit State and National banks, under wise Federal laws and careful supervision, to use their credit by issuing notes redeemable in gold coin, would be a satisfactory termination of the currency controversy. The Southern banks are working along the right line, and the banks and other business institutions all over the country should take up the work they have initiated.

REVIVAL OF STATE BANK NOTES.

It is highly probable that while the currency is being considered in Congress this winter a strong effort will be made in behalf of State bank notes.

The agitation in favor of the repeal of the ten per cent. tax on State bank circulation has always received its strongest support in the South, but there is little doubt that the same conditions which cause the agitation in its favor in that section also prevail in other parts of the country where the development in credit is in a similar stage, and that if there was any prospect of success in repealing the tax mentioned, much support would be received by the Southern members of Congress who advocated it.

It is not the proper use of a State bank currency that arouses opposition in the wealthier portions of the country; it is the fear of the abuse of the privilege if it were regained by the State banks by the removal of the tax.

But whatever may be thought of the repeal of the ten per cent. tax, were Government notes retired and the gold standard firmly established, the repeal would be suicidal while the disposition to be made of legal-tender notes, Treasury notes and silver certificates is permitted to remain in doubt.

If State bank notes were issued under present conditions, they would be redeemable in the existing current money most easily procurable in the region where the issuing bank was located. Probably the larger portion of the redemptions would be made in silver dollars, and in this event State bank notes would be another addition to that portion of our currency the redemption of which at all times in gold is the subject of doubt.

But were the legal-tender and Treasury notes retired and a Government guarantee of the redemption of silver dollars in gold under appropriate conditions adopted, in that event the State bank notes would not further threaten the gold standard.

Apart from all other considerations and objections to the return to a State bank currency, it is no doubt true that politically it would be easier to obtain support for the retirement of Government notes and the establishment of the gold standard by a compromise with the open and yet unavowed friends of State bank notes, than in almost any other way. This would involve of course the retirement of the present National bank currency, not necessarily by law but by the logic of events. For if the ten per cent. tax were repealed, the greater part if not all of the present National banks would become State banks in order to avail themselves of the advantages of the repeal.

The argument in favor of State bank notes, simply as a method of utilizing such local credit as may exist in a locality short of capital to develop its resources, is not by any means a weak one. In principle it is mutual association. In every community, however undeveloped, resources exist which can be utilized by the intelligent united action of the inhabitants. There are always leaders among these inhabitants who are looked up to and confided in by the others. This leadership means credit of some species.

If in a district capable of furnishing timber or ores or agricultural products, it is the inhabitants, and especially their natural leaders, who best know the values of the resources. These leaders may not have sufficient credit, outside of their own district, to insure the loaning of outside capital to get the products into tangible shape. If they were not hampered however by the prohibition against the use of their credit with their own people in the form of notes, men of honesty and standing could organize a local system of productive industry fitted to the natural resources of the place more easily and less expensively than they now can when they have to make a start by bringing in scanty supplies of foreign capital at rates of interest which prove too burdensome.

By organizing a State bank such men form a center of credit. By issuing notes on this credit they supply a temporary capital through the use of which, commensurate to the local circumstances, the local energies are put in operation and products fitted for market. The notes return to the bank in the form of deposits, or continue in circulation until the products are sold and the proceeds received and used to retire the notes. Under honest and really competent management there can be no danger of loss, and the whole wealth of the district is augmented, its credit increased both at home and abroad.

The danger of course lurks in the very facility with which this process could be carried on, in too sanguine estimates of the products to be obtained, in too rose-colored a view of the producers dealt with and in bad judgment in regard to prices and markets. Theoretically this argument is strong.

The process was tried in many States in the South and other parts of the country in the old State bank period from 1800 to 1860. Practically until the States taught by experience passed restrictive and precautionary laws controlling the banking business, there were great losses to the people from too sanguine views of the bank managers and from dishonesty of management. But probably to-day in most States the legislatures would endeavor to guard against these dangers.

Under the law as it now is, the State bank formed in a new locality has to look to other localities for the capital which, if notes were permitted, it might replace by its own credit. Whether it gets all it wants depends on the rather imperfect knowledge of the outside capitalist as to the resources of the district where the money is to be lent. Banks in centers in a State where capital is abundant might by establishing branches obviate the dangers that a purely local bank is liable to. Some of the most successful of the old State bank systems in the earliest days of State banking were those on the principle of a central State bank with branches, as the Ohio and Indiana State banks. But there were also State banks with branches that were great failures, in Kentucky, Tennessee, Mississippi and other States.

Success or failure under any system seems to be, after all, a matter of management and experience. If good management and experience are as a general thing insured by law, the particular system adopted, whether it be a branch system or one of separate local banks, does not seem to make any great difference. A bank in any locality, which with larger institutions at the centres, from which capital is furnished, has the reputation of being in the hands of honest and experienced managers, it probably could furnish as effectual banking facilities in its own district as if it were a branch bank.

Assuming therefore that before repealing the ten per cent. tax on State bank circulation the Federal Government shall require that there be a State banking law having certain features and restrictions protecting deposits and note issues under which all banks must do business, and reserving the right by executive decree to impose the tax again in any State where the law was imperfect or insufficiently enforced, the repeal might become less dangerous than it now appears. Or retaining the ten per cent. tax, the Federal Congress, by simplifying the present National bank laws, might allow the issue of notes to all State banks that came under its provisions in such a manner as would allow as much latitude as could reasonably be expected under any State banking law.

The latter expedient would have the advantage of avoiding any shadow of conflict between Federal and State law, and the further advantage of homogenity in all the notes and of uniform supervision of the management of each bank from the centre of government.

The chief object is to win the support of those sections of the country, where a demand for increased banking facilities is the main cause of currency agitation, for plans for reforming the present system of Government notes and maintenance of the gold standard. Many think this can be done, either by encouraging State banks or by improving National banks so that they will satisfactorily perform the functions which their admirers think the untrammeled State bank would perform.

The way to do it is not so easy to hit upon. The National banking party would oppose any measure looking to reinstating State bank notes without doing anything for the National banks, and on the other hand the State bank party will resist any measure that seems to ignore their demands. It is only by a blending of advantage to both in one system that the support of both State bank and National bank advocates can be secured.

But it is believed that this can be done in a Federal law that will permit certain latitude in the issue of bank notes to all institutions that come under it, that does not require too great a capitalization and that will permit the taking of real estate security on broader conditions.

Whether such a measure as will unite all the banking capital and banking interests in its favor can be devised or not, if it could be it is highly probable that support could then be secured with less difficulty for a measure retiring Government demand notes, and placing the existing silver money where there never could arise any doubt as to its convertibility into gold.

AMERICAN TRADE IN VENEZUELA.—From the December advance sheets of the Consular Reports the following is taken in regard to American enterprise and trade in Venezuela :

"Our trade with this country is greatly hampered by the absence of American houses, banks, etc. It is almost needless to say that all large houses have their American connections, but it is obvious that this does not supply the place of intercommunication between American houses in the United States and their branches here. The currency is practically upon a gold basis, silver and gold being interchangeable. The issuance of paper money by the Government being still inhibited, the only notes that circulate are those of the Bank of Venezuela and Bank of Caracas, confined to local use, but preferred in ordinary transactions to gold on account of convenience and the high credit of the banks. The gold coins are 20, 25, and 100 bolivars; silver, one-fourth bolivar, one-half bolivar, 1, 2, 2½, and 5 bolivars. The value of a bolivar in United States currency is 19.3 cents."

FOREIGN BANKING AND FINANCE.

State of the British Banks.

A careful review of the development of the British joint-stock and private banks during the year ending with October, 1897, is presented in the London "Economist" of October 16. The number of English banks has been reduced by a series of amalgamations between joint-stock banks and the gradual absorption of small private banks. The process of consolidation has not curtailed banking facilities but has been accompanied by an extension of branch banks.

The paid-up capital of the joint-stock banks declined £355,000 during the year, and now stands at £75,886,000. Banks have been organized with capital of £400,000, but five banks with an aggregate capital of about £760,000 have been absorbed by others without increase of capital.

In addition to the paid-up capital the joint-stock banks hold reserves to the amount of £39,112,000, the combined capital and reserves aggregating £115,000,000. If to this is added the £8,600,000 of capital and reserves belonging to the twenty-six private banks which publish their accounts, and £3,400,000 is allowed for private banks which do not publish accounts, a total is obtained of about £127,000,000 as the aggregate of proprietors' capital, which is employed by all the banks of the United Kingdom.

One of the striking features of the year has been the appreciation which has taken place in the market value of bank shares. The total increase in market value upon a diminished capital is nearly £10,000,000, and the present valuation is £233,302,000. The average premium above par value is 225 per cent. for the the English banks as against 210 per cent. a year ago, and 176 per cent. in October, 1887. The percentages for the United Kingdom are 222 at the present time, against 207 a year ago, and 168 per cent. in 1887.

The total amount of the deposit and current accounts of the joint-stock banks, according to their last published statements, differs only very slightly from that recorded twelve months ago. It is now £708,500,000, and it was then £707,000,000. In the interval, however, the deposits of the Bank of England have been reduced by about £8,750,000, so that if the Bank of England is left out of account there is an increase in the total for all the other joint-stock banks of the Kingdom of about £10,250,000. To this increase the London banks with country branches contributed fully £7,000,000, and the Scotch banks about £1,500,000, while there was no appreciable movement in the deposits of the Irish banks.

The assets of the banks are not capable of accurate classification because of the different methods of reporting them. A rough separation of the items, however, shows that the cash in hand, and money at call and short notice on June 30, 1897, was £124,000,000; investments, £118,426,000; discounts and advances, £340,856,000; miscellaneous, £21,595,000; making a total of £604,877,000. The total a year earlier was £600,791,000, of which £124,736,000 was cash in hand and money at call. The "Economist" declares that this decline of cash in hand, "though slight, is not a satisfactory feature in view

of the augmented liabilities of the banks. It means that the banks are keeping proportionately smaller cash reserves than they formerly did, and that is to be deprecated."

The Imperial Bank of Germany.

Hostility to the existing structure of the Imperial Bank of Germany seems to be making headway among certain classes there. The Berlin correspondent of "*L'Economiste Européen*," in the issue of October 22, says:

"The manufacturers, who naturally seek remedies for their decline, strongly accuse the Imperial Bank of the burdens which the high rate of discount imposes upon them. The fact that the French producer discounts his paper at two per cent., and the English producer at three per cent., puts the German in a position of inferiority in fighting against foreign competition. These complaints will find an echo at the coming session of the Reichstag, where the agrarians and socialists propose to make furious attacks upon the Imperial Bank and to demand the creation of a bank of state. The political situation is so disturbed, the organization of parties so subordinated to the chances of the moment, that it is impossible to foresee what will be the issue of these debates. But it is certain that the Bank will at least be forced to an increase of its capital. Since the foundation of this financial institution the population of Germany has increased a third, and affairs have attained an extension absolutely unhoped for, so that its capital no longer meets the necessities of the times. Many private banks have a larger capital and yet find it insufficient."

The managers of the Imperial Bank have published an article in one of the semi-official journals in defense of their discount policy. Their argument is that the country is at present more progressive in trade and commerce than either England or France. Consequently there is a more eager demand for money, creating a tendency for rates to rise. Besides, there is at present a larger stock of wealth and money in the other countries named than in Germany, which by the way the article seems to consider as a defect in progress of disappearing. These considerations, it is argued, explain why rates of interest, even in times of plentiful money, are so much higher than in England and France.

French Investments Abroad.

A careful discussion of the volume and character of the foreign securities owned in France forms the twelfth of the important series of papers which M. Edmond Théry has been contributing to his journal, "*L'Economiste Européen.*" The fact that international securities are used so largely for arbitrage and the settlement of international balances makes it difficult, he declares, to arrive at any exact statement of their holdings in France. The fact that nearly all international securities are payable in gold upon several foreign markets at once makes them an international currency of a high order. The coupons of the Russian national debt, for instance, which are payable in francs at Paris, in pounds sterling at London, in florins at Amsterdam, in marks at Berlin, and in metallic rubles at St. Petersburg, make them an international money of the first class, and the great credit societies or banking houses having branches or correspondents in these various cities are able to employ them as genuine bars of gold, according to the respective position of the exchanges between various places.

Notwithstanding these difficulties, M. Théry reviews previous estimates of French investments abroad—that of M. Léon Say in 1875, putting the amount at ten to twelve billions of francs; that of M. Paul Leroy-Beaulieu in 1880,

putting the amount at twelve to fifteen billions; and that of M. de Foville in 1888, putting the amount at 18,500,000,000 francs ($3,600,000,000). M. Neymarck made a new estimate in 1888, advancing the amount to 20,000,000,000 francs. M. Neymarck has not since greatly advanced this figure, but M. Théry believes that it should be advanced in view of the increase in the number of foreign negotiable securities quoted officially at Paris from 183 in 1890 to 236 in 1897 and in view of other facts which he cites. Since February, 1893, the official list has been increased by eleven Russian securities, not including the Chinese loan of 1895, and it is not rash to believe that if Frenchmen possessed 5,000,000,000 francs of these securities in 1893 they now possess at least 7,000,000,000 francs.

M. Théry quotes an estimate by M. Raphael-Georges Lévy in the "*Revue des Deux-Mondes*" in March last, estimating at 26,000,000,000 francs ($5,000,000,000) the total of French capital invested abroad. According to this estimate the principal foreign debtors of France are Russia, 6,000,000,000 francs; Spain, 5,000,000,000; Austria-Hungary, 2,000,000,000; Egypt, 1,700,000,000; Italy, 1,500,000,000; Turkey, 1,000,000,000; England and her colonies, 1,000,000,000; Belgium, Switzerland and Holland, 1,000,000,000; gold mines, 800,000,000.

M. Théry, after careful examination of the securities on deposit in the Bank of France and other leading credit societies, expresses the opinion that these figures are close to the truth, but that those for Russia, Austria and Turkey are below the mark while those of Spain are above it.

The British Postal Savings Banks.

The report of the Postmaster-General of Great Britain upon the postal Savings banks for the year ending March 31, 1897, contains some interesting data regarding the growth of the system.

From the official report, as digested by the London "Bankers' Magazine" for November, it appears that the total amount due to depositors on December 31, 1896, was £108,098,641, being an increase during the year of no less than £16,129,666. The number of deposits made during the year was 12,638,307, amounting to £36,258,000, as against 11,384,977 and £32,078,660 in 1895.

Withdrawals aggregated £28,489,329, as against £25,698,296 in 1895. The balance of new accounts opened during 1896 was 408,438, against 344,834 in 1895, and at the end of the year (1896) the total number of accounts was nearly 7,000,000. Of these depositors it is stated that about 60¼ per cent. consist of women and children (to what extent such women and children merely occupy the position of nominees to those who wish to put large sums in the Post Office Savings Bank would be a most interesting statement), and the average sum to the credit of each account open at the end of 1896 was £15, 15s. 1d., against £15, 3s. 4d. in 1895.

The sum transferred to the Post Office Savings Bank from Trustee Savings Banks in 1896 was £1,161,794, while the total increase during the year in the amount of deposits held by the Savings Bank is stated to be unparalleled in its history.

The stock investment business of the Post Office Savings Bank shows for the second year in succession an excess of sales over purchases. Investments amounted to 16,912 in number for £967,834, while the sales numbered 15,935

for £1,107,637. The total amount of stock standing to the credit of depositors at the end of 1896 was £6,891,000 in 68,177 accounts. According to the balance-sheet there is an apparent loss on the working of the department during 1896 of about £32,000.

The average number of accounts, the average amounts standing to the depositors' credit, and the average number of Savings bank offices have been as follows:

YEARS.	*Average No. of accounts.*	*Average amt. of deposits.*	*Average balance in each account.*			*Average No. of offices.*
			£.	s.	d.	
1863–1868..	663,000	£7,000,000	11	3	5	3,390
1869–1874	1,373,000	18,000,000	13	5	3	4,498
1875–1880.....	1,889,000	29,000,000	15	12	5	5,742
1881–1885.....	3,088,000	42,000,000	13	11	3	7,348
1886–1890.....	4,248,000	59,000,090	13	16	10	9,025
1891–1894.....	5,607,000	79,000,000	14	2	11	10,730
1895.....	6,454,000	98,000,000	15	3	4	11,518
1896.....	6,886,000	108,000,000	15	14	11	11,867

The Bank of Algeria.

An interesting discussion of the history and present status of the Bank of Algeria is contributed by M. Georges Bourgarel to "*L'Economiste Européen*" of October 15, which has some bearing upon the demand for the extension of agricultural credit in this country. The French Chambers have recently voted a provisional extension of the charter of the Bank of Algeria until October 31, 1899. Some of the shareholders are protesting that their interests are not properly protected under present conditions and M. Bourgarel believes that their position has some justification. The Bank confined itself chiefly to commercial business until after the Arab insurrection, when the capital was raised from 10,000,000 francs to 20,000,000 francs, with the tacit understanding that the activity of the Bank should be extended to agriculture. Algeria at that time was rapidly developing the cultivation of the vine with the view of replacing the diminished products of France after the ravages of the phylloxera. M. Bourgarel says:

"Great illusions were fostered, and beginning with 1886 the Bank experienced the dangers which agricultural credit offers. There is no need here to recite the facts, but it is known that if the Bank of Algeria has been compelled to pursue the forced realizations which have been the origin of the creation of its land holdings, it has not failed in its mission, and its accounts testify to the aid which it has given to the colony in difficult moments —loans to the departments, loans to the Arabs for seeds, etc., while at the same time it has supported the weight of an exchange which would at that time have been disastrous."

The policy of the Bank in regard to exchange has been maintained at heavy cost, and while its statutes have not imposed this obligation upon the Bank, its management always considered that as a privileged corporation it was bound to pursue a liberal policy toward the Algerian population. Other corporations have entered the Algerian field and have profited in making discounts by the policy of the Bank, since the latter has provided, without a premium, mandates upon the public treasury. The shareholders now desire

a thorough reorganization of the Bank upon conditions which do not impose such heavy burdens or its liquidation and the creation of a new institution.

Financial Control in Greece.

The project for the control of the Greek finances by the leading European powers is assuming definite shape. The six leading powers have assumed authority to each name a controller, subject to the approval of the King, but his delay to act will be considered as confirmation. This commission of control, with each member appointed for five years, will make all the appointments of the fiscal service, and will cover its collections into the Society of Monopolies. Any surplus of revenues above the interest upon the foreign loans will be turned over to the Ministry of Finance for paying obligations not yet adjusted. If this payment is delayed, however, the Commission will retain the surplus. Differences arising between the Government and the Commission of Control will be referred to a European publicist designated by one of the powers or to a tribunal of three judges named by the six powers. Differences between the Commission of Control and the Society of Monopolies shall be submitted to the King of the Belgians and the President of the Swiss Confederation. Decisions of the Society of Monopolies are subject to the veto of the members of the Commission of Control. Existing regulations regarding taxation shall remain in force for one year, but modifications shall be prepared by an international financial commission, of which the Greek Government shall have the right to name one member. The places for the payment of interest abroad shall be London, Paris, Berlin, and Frankfort, and these relations shall be carried on through the Commission of Control.

Switzerland and the Latin Union.

The proposition of M. Joos, deputy from Schaffhausen, that the Federal council of Switzerland consider the subject of withdrawing from the Latin Union and refusing currency to over-valued silver coins, is exciting considerable discussion. Critics of the proposition point out that the members of the Union are pledged to redeem their silver coins in gold, if they accumulate excessively in any one country, and that all the members of the Union except Greece are abundantly able to fulfil this engagement. Only a few Greek silver pieces are in circulation in Switzerland.

M. Hauser, a member of the Federal council, in answering M. Joos, intimated that it was a serious question whether Switzerland could maintain the gold standard with ease if she retired from the Union. He declared:

"We already see the extreme difficulty which the associated Swiss banks have had to procure silver five-franc pieces which they have needed for the redemption of their notes. What is the process? It is this. The banks, with premiums which are not inconsiderable (having exceeded for a long time half of one per cent.) buy checks upon France. These checks are converted into French bank notes, which are exchanged at the Bank of France for silver crowns, which are sent to Switzerland. All this is complicated and very costly. But the Bank of France does not exchange its notes for gold. How then would the Swiss banks proceed to obtain the gold of which they would have need? They would have to pay a premium to French bankers to accumulate twenty-franc pieces on their account or bring bar gold from London and convert it into coin—an operation very costly, and I would even say disastrous for the banks, which would be compelled to maintain at a high point their rate of discount. The financial relations between Switzerland and France are, moreover, so numerous and delicate and go on augmenting by the continual placement of Swiss loans

at Paris, that Switzerland could not have a different monetary circulation from that of France. To denounce the convention of the Latin Union would be then, in my opinion, an absolute folly. It would be a rash leap into the unknown."

The French Tax on Securities.

The French Ministry have proposed an increase of tax upon foreign securities held in France, which is proving anything but popular among brokers and investors. The stamp tax upon foreign securities, which was increased two years ago to three times the former amount, is now to be doubled again and to be fixed at one per cent. of the face value. The discussion which took place between M. Cochéry, the Minister of Finance, and a deputation of bankers who called upon him, is thus described by the Paris correspondent of the London "Economist:"

"The replies he made in defense of his scheme to the deputation of bankers have satisfied no one. To the objection of instability he declared that the Government had no future intention of further increasing the stamp duty, but as he could only speak for himself and the present Government, the public have good grounds for mistrust after two successive augmentations of the tax in two years. He defended the increase of the stamp duty on foreign state funds by the example of a like increase in 1864 (abandoned in 1872), but he overlooked the fact that in 1864 the increase only applied to new loans, and had not a retroactive effect, whereas at present the additional half per cent. is to be demanded of all the 13,000 million francs (£520,000,000) of foreign public funds held in France. It is true that a retroactive effect was given to the law of 1895, but as remarked by the financial editor of the '*Temps*,' it does not follow that because justice was violated in 1895 the same may be done a second time, and that the repetition of an error constitutes truth. M. Cochéry was also unfortunate in his observation that his predecessor, as Minister of Finance, had in 1895 demanded the renewal of the stamp duty every five years without the proposal giving rise to any protest. But M. Cochéry, who was then reporter on the 'Budget of Finance,' was opposed to it, and a passage of his report is quoted in which he showed that the interest received on foreign investments compensated for the difference between the imports and exports, and by bringing money into the country or securing a favorable rate of exchange contributed to the national prosperity, adding the words, 'We must avoid everything that would diminish the market for foreign public securities. The importance of that market is an essential element of the public wealth, especially in a country where capital is so abundant as in France.' M. Cochéry made, however, a concession in promising the deputation that the increase in the stamp duty would not be applied to state funds, the market value of which had fallen below one-half their nominal price from a reduction of interest imposed by the borrowing state."

The Latin Union Coinage.

A convention has been signed by the five powers forming the Latin Monetary Union—France, Italy, Belgium, Switzerland and Greece—for extending the limit of coinage of subsidiary silver pieces by the amount of one franc per head. The present limit is six francs per head, but the amount has proved insufficient in several countries and an agreement for an increase of the coinage was proposed by the Federal Council of Switzerland. The agreement will require the ratification of the contracting powers, and it is suggested by M. Edmond Théry in "*L'Economiste Européen*" of November 5 that in France, Switzerland and Italy several deputies will profit by the opportunity to discuss the abandonment of the Latin Union itself, which no longer fulfills the object for which it was created. France will be permitted under the new agreement to include the population of her colonies in her contingent, which will permit of an increase of 130,000,000 francs in the amount of her silver token money.

The new silver is to be coined from the present legal-tender five-franc pieces, the amount of which is considerably greater than required for the circulation, but France is authorized to employ only 127,000,000 of five-franc pieces, and to complete her contingent by purchases of bar silver, the profit of a million and a half francs on which is to serve to recoin light gold and silver, commencing with the gold. The increase of one franc per head will raise the contingent of France from 264,000,000 to 394,000,000, of Italy from 202,000,000 to 232,000,000, of Belgium from 40,000,000 to 46,000,000, and of Switzerland from 25,000,000 to 28,000,000 francs.

Another element of profit in the new coinage, which is of some importance in view of the closeness with which European finance ministers figure their budgets, is the difference in the fineness of the subsidiary coins, which is 0.835, instead of 0.900 as in the case of the five-franc pieces. It is estimated that 117,827,775 francs of the five-franc pieces will be sufficient for the French coinage of 127,000,000 francs in subsidiary silver, leaving a profit of 9,127,225 francs ($1,800,000), subject to the deduction of the cost of coinage. It is suggested that advantage might be taken of the present opportunity to assimilate the standard of all the silver coin, as the reasons for which the fineness of the small coin was reduced nearly seven per cent. in 1866 no longer exist. France has no longer to apprehend an exportation of that coin to neighboring countries, but suffers from an influx of it, and in 1893 had to take measures against Italian small silver coin by withdrawing it from circulation, returning it to Italy, and decreeing that it should cease to be current in France.

The Charter of the Bank of France.

The French Senate has at length voted the new charter of the Bank of France, which was approved by the Chambers on July 1 last. It was high time for action, as the present charter expires on December 31 next. The Senate finally decided, upon the recommendation of its committees, to vote the charter without change as it passed the Chambers.

An interesting report was made by M. Dubost, reviewing the history of the Bank and the necessity of the renewal of the charter. M. Dubost endeavored to point out the great services of all kinds rendered at once to the public and the state by the Bank of France since it was given the exclusive right to issue notes. The features of the debate in the Senate and the conditions of the law renewing the charter as finally enacted are referred to as follows by the Paris correspondent of the "London Economist" in the issue of November 13 :

"The Senate voted last week the Bank of France Renewal Bill, as previously adopted by the Chamber of Deputies. Some amendments were proposed, among others, one to abolish the Treasury agencies in the departments, and charge the Bank of France to perform the services gratuitously at its branches; and another to authorize the Bank to discount six months' bills drawn on foreign countries but payable in France, but neither was adopted. The privilege of the Bank is now renewed for twenty-three years, but may be terminated at the end of fifteen years by a law voted during the session of the year 1911. Among the other principal provisions of the new convention are the payment to the state of an annual sum calculated at one-eighth of the rate of discount on the productive note circulation, but with a minimum of two million francs; the incompatibility of the functions of the Governor, or Deputy-Governor, with those of Senator or Deputy; a permanent advance of 180,000,000 francs ($35,000,000) to the Treasury, in[illegible]ding the present credit of

140,000,000 francs without interest; an increase in the number of provincial branches from 94 to 112, independently of the auxiliary bureaus, and the creation of thirty new ones of the latter within two years, and at least one new one every year after 1900, up to a minimum limit of fifteen; an increase in the note circulation from 4,000,000,000 to 5,000,000,000 francs ($1,000,000,000). Should the rate of discount rise above five per cent., one-fourth of the surplus profits are to be added to the reserves of the Bank, and three-fourths to be surrendered to the state."

Banking and Financial Notes.

—The new Government of Spain is facing a serious problem in providing for the continuance of the war in Cuba. It is estimated that more than 300,000,000 pesetas ($60,000,000) are required to settle arrears and to supply the army, but only about 100,000,000 pesetas will be available before January. The Bank of Spain will again be appealed to for temporary advances to the Government and authority will be sought from the Cortes upon its assembling in March for a large loan. No important financial measure will be taken in the meantime, but careful study of ways and means will be made by the ministry.

—An imperial ukase issued at St. Petersburg, Nov. 30, decrees the coinage and issue of five-ruble gold pieces, equal in value to one-third of the imperial (which weighs 12.902 grammes, .900 fine, and consequently contains 11.6118 grammes of fine gold).

Another ukase provides that the inscription on the Russian credit notes be changed to read as follows:

"The State Bank exchanges credit notes against gold coin for an unlimited amount. One ruble is equal to a fifteenth of an imperial, and contains 17.424 doli of pure gold. The exchange of State credit notes against gold coin will be guaranteed by the whole property of the State. State credit notes are to have equal currency with gold coin throughout the Empire."

—September and October were record-breaking months in the production of gold in South Africa. The production of the Witwatersrandt region for September was 262,150 ounces and for October 274,175 ounces. The figures for October show an increase of 12,026 ounces over the preceding month and 74,286 ounces over the corresponding month of 1896. The production of ten months of 1897 has already reached 2,426,838 ounces, or about $72,000,000, while the production for the whole of the calendar year 1896 was only 2,281,874 ounces. C. A. C

The Genial Banker.—It has been said that the banker who is "a good fellow" has missed his calling, but this dictum is open to question. The banker who can dismiss an importunate borrower with a smile or a funny story is a master of one of the most difficult arts—how to say "no" gracefully and yet so forcibly as not to permit any reopening of the discussion. Thus the would-be borrower whose credit or collateral will not bear searching inspection is gently put to sleep on a bed of roses, and so charmed is he with the fragrance and beauty of the flowers that he is all unconscious of the thorns that lurk beneath and on which he is destined to be impaled. Let the man of doubtful credit beware of the genial banker, bland of countenance, suave of manner and with voice low and musical. He is an executioner none the less cruel and ruthless though he cuts their heads off with a golden axe.

THE FUTURE OF CANADIAN BANKING.

To deal with a condition of things beyond the limit of indisputable fact savors of the prophetic, and such in a degree it must necessarily be, albeit the evolutions of time, history, and customs studied minutely from a relative and graduated point of view, serve to endow the human mind with power to divine, with reasonable accuracy, the sequence of past and current events. The treatment therefore of banking in relation to the future must needs be an argument founded upon the experiences and vicissitudes of the past, allied with existing circumstances borne along to a logical conclusion. A retrospective glance over the course of our banking history will not be irrelevant to the subject in hand. The Canadian banking system of to-day is the development of economic principles based upon English and Scotch precedent. It more especially resembles the latter, and though not so free from governmental exploits it has proven eminently adaptable to political and geographical environments.

Prior to 1867—the year of Confederation—each province enjoyed a distinct system of banking, moulded to suit the several districts under operation. Although charters were nominally granted by the respective provincial legislatures, they were subject to close inspection and revision by the Colonial Office in London—a precaution which on more than one occasion proved efficacious in curbing reckless colonial legislation. In fact the infusion of the best and most matured features of the parent methods, as a result of such wise supervision, is the keynote of the model system which Canada possesses to-day.

Establishing the Bank Note System.

The uniting of the scattered provinces consummated by the Act of Confederation marks what can rightly be termed the first great epoch of Canadian history from a national standpoint, and in like manner it brought about the grouping of a heterogeneous collection of provincial banking systems into a homogeneous whole governed by a universal law. At this juncture it is interesting to recall the project brought down by the Honorable John Rose, as Minister of Finance in the first Federal Parliament, to deprive the banks of their right to issue notes and to substitute therefor an exclusive Government issue. The debate was long and spirited, but eventually the formidable array of argument adduced by the banks and the press produced its effect upon Parliament and the measure was rejected. There can be no doubt that the defeat of this project, seriously proposed by the Government of the day, was the means of saving the country in after years from a state of things analogous to that with which the United States has been for so long chronically afflicted; viz., a National currency, inflexible and utterly inadequate.

The period between 1867 and 1873 marks an era of progress and activity never before experienced in Canadian history. All branches of trade and agriculture expanded under the pressure of heavy immigration; manufactories were courted by municipalities with promise of large bonuses and exemp-

tion from taxation. The opening of the Northwest made heavy demands upon capital and offered exceptional inducements to banks, for which twenty-eight new charters were granted between 1868 and 1874, although of these only nine remained in operation in the last-named year. The evils of over-trading and land speculation precipitated a commercial crisis in 1874–5 and resulted in a wholesale winding up of the weak banks, and a consequent shrinkage of banking capital amounting to $6,500,000. The stronger and solvent banks met the strain without difficulty, and when the tide turned towards the close of 1879 the field was purged of those undesirable quantities, which, though no reflection upon the Canadian banking system, left it cleaner and stronger. The lessons of the depression had their effect upon the Bank Act revision of 1881, which made the bank's notes a first lien upon its assets,* and denied it the right to issue bills under five dollars, a revision which was, strange as it may seem, recommended by the bankers themselves upon the plea that the holders of small notes, being usually of the poorer classes and more susceptible to alarm, might precipitate a "run" on the slightest provocation. The law compelling the holding of forty per cent. of the bank's reserve in Dominion notes was another clause; the form of monthly Government returns was enlarged to such an extent as to remove certain existing ambiguities. The extension of a bank's loaning powers upon warehouse receipts, and the repeal of the privilege of loaning upon another bank's stock were also features of the Act.

With the revival of business and the restoration of public confidence in the country's future, Parliament was besieged with applications for new bank charters, of which it granted no less than thirteen between 1882–6. Only five of these, however, commenced business and two now survive,† incidentally a proof that the country was quite well enough supplied with banking facilities. In 1881 the memorable land boom of the Northwest excited investors, and its collapse in 1882 caused widespread loss, not excepting the banks doing business in the district, although these survived with no more serious results than reduced dividends, and in one or two cases reduced reserves. Between 1883 and 1889 six banks closed their doors as a result of inefficient or corrupt management, and not from any defect in the system under which they operated. In short, it may be said that none of the bank failures recorded since 1867 were due to weakness in the laws, but rather to faults of management or abuse of trusts. The loss to shareholders from all sources since 1867 netted $23,000,000 and to creditors of banks it did not exceed $2,000,000.

The experiences of the decade closed upon the eve of the Bank Act revision of 1890, and while not affecting the principle of banking in Canada, pointed out several defects of detail which were remedied by the passage of the Act. The features of the Act of 1890 related to improvements and safeguards in the note issues of the banks. Although the law making a bank's notes a first charge upon its assets practically insured their ultimate redemption in full, vexatious delays had frequently occurred between the suspension of a bank and the payment of its notes, involving severe loss in discount upon

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* Objection was taken when discussing this provision in Parliament, that such a change would aggravate runs upon a bank, by reason of its converting an ordinary claim into a privileged lien.

† Traders and Western are the survivors. The Bank of London, Central Bank and Commercial Bank of Manitoba have failed.

holders unable to wait for redemption. This defect was ameliorated by the formation of the Bank Circulation Redemption Fund, which guaranteed the payment of all notes of a failed bank within sixty days of its suspension, together with interest at six per cent. from date of failure to date of redemption. The fund is in the custody of the Government and is composed of contributions from each bank of an amount equal to five per cent. of its average yearly circulation, adjusted on July 1 of each year, and bearing three per cent. interest, and is drawn against only in the event of a failed bank's assets proving insufficient to meet its circulation. If the amount so drawn exceeds the contribution to the fund, held on account of the failed bank, the deficiency is supplied by the other banks in proportion to the amount held on their respective accounts. Bank issues prior to the revision of 1890 were subject to discount when circulated in quarters remote from their place of issue. A provision in the new Act requires each bank to establish an agency for the redemption of its notes at the commercial centres of each province.

By the above enactments the note issues were placed upon an indisputably sound basis and moreover acquired a complete national character.

With the exception of the amendments in the Act above referred to, it will be seen that the law governing banking in Canada to-day is practically identical with that which existed immediately after Confederation. Unquestionably, when the question of renewing the bank charters in 1901 is being considered, further amendments and additions will be made in the direction

ASSETS. (Thousands omitted.)

DATE.	*Specie and Government notes.*	*Loans.*	*Bonds, debentures, etc.*	*Total.*
December 30, 1868	$11,820	$57,455	$3,608	$85,192
" 1871	15,057	95,922	1,437	136,016
" 1874	17,073	157,020	1,204	200,905
" 1877	15,024	135,851	2,682	176,364
" 1880	16,485	125,554	2,687	192,537
" 1883	18,402	167,795	2,225	228,198
" 1886	15,397	171,700	7,484	231,300
" 1889	15,085	194,005	8,153	252,166
" 1892	19,102	223,324	18,186	305,730
" 1895	24,202	224,328	23,467	322,184
" 1896	23,819	229,414	25,295	329,602
September 30, 1897	26,336	229,069	30,569	352,274

LIABILITIES. (Thousands omitted.)

DATE.	*Capital.*		*Reserve.**	*Circulation.*	*Public deposits.*	*Total.*
	Authorized.	*Paid-up.*				
December 30, 1868	$41,066	$30,451	.....	$10,157	$39,529	$51,008
" 1871	52,113	41,668	.....	24,480	59,535	86,484
" 1874	75,866	63,212	.....	28,465	85,620	126,060
" 1877	74,266	63,756	.....	21,794	71,348	96,976
" 1880	66,766	59,819	.....	27,328	90 389	121,471
" 1883	69,396	61,451	$17,457	33,589	107,807	145,513
" 1886	79,579	61 230	17,930	34,578	112,130	150,518
" 1889	75,779	60,289	20,371	33,577	103,974	171,884
" 1892	75,958	61,988	25,086	36,194	177,617	221,567
" 1895	73,458	62,196	27,665	32,565	187,119	295,328
" 1896	72,958	62,513	26,670	33,095	196,630	241,828
September 30, 1897	73,258	62,279	27,224	38,616	211,819	265,446

* Government returns first required in 1883.

of giving the Act even greater efficiency than that which it now enjoys, but in the main it is safe to assume that as the country possesses a system which is thoroughly adequate to its requirements in all respects, the charters will be renewed upon the basis of existing laws. The preceding figures compiled from Government returns of the banks testify to the steady development of the system since Confederation, and it is interesting to observe therein the temporary contraction of assets and liabilities during the period of depression heretofore referred to.

Competition Among Banking Institutions.

It is a palpable truth that banking, like every other branch of commercial activity, has been subjected to its quota of severe competition, the effects of which are yearly more in evidence in the profit and loss sheets of the banks. Competition within reasonable limits is a most beneficial element in banking, but when carried to an extreme its effects are inevitably baneful and result in wholesale disaster to everyone concerned. A trader who is drawn into the vortex of mad competition must in self-defence contract business in which the element of speculation replaces that of prudence. Profits must be maintained at almost any risk and from all sources unreservedly; a bold front is maintained under cover of questionable expedients for meeting obligations, until the strain becomes too strong and a crash at last comes. The position of the bank is almost analogous and although the effects are not yet pronounced a similar cause will slowly but surely produce it. There can be little doubt that the keen competition between banks has stimulated the practice of loaning indiscriminately and has added, in no small degree, to the list of commercial failures in recent years. It is beyond question that the banking interests of the country could be quite as efficiently guarded, and certainly with more profit to those engaged, if there were fewer institutions. The cost of managing a large bank with many branches, covering the same ground as a group of smaller ones, is proportionately less than the aggregate cost of maintaining the latter.

While the banks on the whole have sustained their rates of dividends to shareholders, the total additions to Rest Accounts have shown a gradual falling off since 1891. The universal depression of 1893-4 is to a great extent responsible for this diminution of surplus profits, but other causes have also contributed to the falling off.

The period between 1880–5, being one of such prosperity, created a demand for capital to float new enterprises, which is strongly apparent in the relative totals of deposits and loans.

During the next five years a more normal state of trade existed, and the savings of the people show a further increase, although still insufficient to meet the demands of expanding trade.

The total deposits have increased during the period (1890–7) 51.6 per cent. and the total loans during the same period only 12.4. Had the increase of the latter kept pace with the former, in a proportionate degree, there would be sufficient reason for the special inducements offered by the banks to depositors, but the figures will show that their surplus funds have largely found investment in bonds and debentures. The net yield of such investments can be but a small margin in excess of the rates allowed upon deposit.

The following extracts from the Government Returns will clearly point out the channels into which the resources of the banks are diverting:

(Thousands omitted.)

YEAR.	*Circulation.*	*Deposits.*	*Loans.*	*Bonds, debentures, etc.*
1880	$27,328	$90,387	$125,552	$2,687
1885	32,363	111,269	160,679	7,668
	Inc., $5,035	Inc., $20,882	Inc., $35,127	Inc. $4,984
	" 18.4 p. c.	" 23.1 p. c.	" 27.9 p. c.	" 181.2 p. c.
1885	$32,363	$111,269	$160,679	$7,668
1890	35,006	139,701	202,515	8,608
	Inc., $2,643	Inc., $28,432	Inc., $41,836	Inc., $985
	" 8.11 p. c.	" 25.5 p. c.	" 26.0 p. c.	" 12.1 p. c.
1890	$35,006	$139,701	$202,515	$8,608
1895	32,565	187,119	224,328	23,467
	Dec., $2,441	Inc., $47,418	Inc., $21,813	Inc., $14,864
	" 6.0 p. c.	" 33.9 p. c.	" 10.7 p. c.	" 172.7 p. c.
1895	$32,565	$187,119	$224,528	$23,467
1897 (Sept.)	38,616	211,819	229,069	30,570
	Inc., $6,051	Inc., $24,700	Inc., $4,541	Inc., $7,103
	" 18.6 p. c.	" 13.2 p. c.	" 2.2 p. c.	" 30.3 p. c.

SMALLER PROFITS MAY BE EXPECTED.

It is but reasonable to assume that the relative totals of bank discounts and deposits will develop, for some time to come, in the direction indicated by the returns of the past seven years, and such being the case a narrower margin of profits is the inevitable prospect. But with the approach of the minimum of profit a united action upon the part of the banks will exert itself to discover a restorative. Obviously the encouragement of deposits at high rates of interest must cease, and a reduction in the rates allowed will follow, which may be consistent with the money situation. Until such time as the demands of trade and the development of the country's industries require more capital than is now available, the maintenance of a high rate of interest upon deposits is not only unprofitable to those paying it, but is incompatible with good banking.

The payment for several years of three and a half per cent. interest by the Government upon its deposits in Post Office and Government Savings Bank * had the effect of unduly stimulating the rates paid by the banks, inasmuch as the latter, by such unfair competition, were compelled to sustain rates at a like figure. On the whole it is not likely that the banks begrudge the Government the forty-nine odd millions of deposits held by it, but just complaint can be made of the excessive rate of interest paid, for the reasons above stated.

That the "grandmotherly" guardianship of the people's small savings by the Government is an unbusinesslike and extravagant expedient for acquiring funds, is attested by the fact that the country has borrowed upon its bonds

*In October, 1889, the Government reduced its rate of interest to depositors from 4 per cent. to 3½ per cent., an action which brought about the reversion of large sums to the banks. In April, 1892, many of the banks mutually agreed upon a reduction of interest from 4 per cent. to 3½ per cent. On July 1, 1897, a further reduction of the rate to 3 per cent. was made by the Government.

abroad at about one-third per cent. less than the estimated gross cost of the Government and Savings bank deposits. In addition to the Government's exercise of its prerogative in carrying on a *quasi* banking business, as outlined above, the function of issuing notes is another of its features which savors of banking. The total of Government notes outstanding on September 30, 1897, amounted to $24,371,681. A discussion however of its moral rights in this direction is foreign to the text of this paper.

Competition has not been altogether confined to the banks themselves or to the Government, but also extends to corporations, which if restricted within the scope of their proper administration would not trespass upon the banking field. In this class might be quoted, chartered loan companies and express companies.

Competition of the Loan and Express Companies.

The privilege enjoyed by these institutions of receiving deposits (now amounting to about $19,405,000) certainly suggests an encroachment upon banking rights. More especially is it the case when it is considered that their charters do not compel them to hold a cash reserve to protect the withdrawals against this demand liability. As a matter of fact their cash reserves are deposited in the banks, and in many cases bear current rates of interest. In a like manner when there is a plethora of money in the country the loan companies find a profitable refuge for their surpluses in the banks when the latter are probably supplied with all the workable funds they require, and which they have to carry as best they can. Clearly the banks suffer a handicap in this respect, and one which they could easily remove by concerted action. The Canadian Bankers' Association, which has already proved instrumental in the protection and conservation of banking interests in and out of Parliament, could and probably will accomplish any reform necessary to the well-being of the banks at large. Present indications point to its dealing with the important question of interest on deposits, in the not very distant future.

Another source of competition is to be found in the express companies, which though not of a formidable character is sufficiently broad to be touched upon as affecting the minor profits of banks. That their practice of issuing money orders has assumed large proportions is evidenced by the quantity of their paper which daily appears in the transient cash of the banks. Although the scale of charges for money orders of this description is such as to become competitive only in amounts under $50, there can be little doubt that the volume of their business in the smaller amounts has become a strong factor in minimizing banking profits from a like source. The cashing of express companies' orders is certainly a very one-sided arrangement by which the banks perform most of the counter-work and the express company reaps all the profit. The question has received frequent attention at the hands of American bankers.

Some attention has also been given to the matter by Canadian bankers, but further than slight modifications in the minimum charges for drafts, very little has been achieved in checking the unjust competition. It can only be a matter of time when the expediency of seeking prohibitory legislation for such species of piracy will dawn upon bankers. The express companies also cater for collections, but this branch of their operations is not likely to affect banking interests to any extent.

Handling Unprofitable Accounts.

The relations between the bank and its customer are such as to render profit to the former very doubtful under many circumstances; indeed, the freedom which prevails in Canadian banking, in so far as the public is concerned, is a matter of much wonder to our trans-Atlantic cousins who have to pay for similar privileges at home. Every bank is infested with customers who rely upon it as a pleasant, convenient and labor-saving medium for keeping their books, and who issue checks in profusion against balances, which necessitate the frequent use of the deposit-slip.*

The custom of making drafts of an experimental nature upon debtors at outside points prevails too freely with the business community generally, and is an accommodation which should be paid for. The practice is fostered by the banks, which render their services gratuitously in forwarding these items.

In both the above transactions the bank suffers loss by reason of large quantities of stationery used and the additional clerical labor involved. To exact payment for all stationery used, or to make a light monthly charge in the case of such small current accounts,† and the adoption of a rule under which all returned discount or collection bills would be subject to regular collection rates, would result in an effacement of present methods or an increase of profits. The use of checks, drafts, etc., being a medium which minimizes the amount of actual money required for carrying on business, it is a patent fact that the curtailment of such bank accounts as prove unprofitable would result in a further gain to the bank by reason of an increased demand for its notes.

The saving effected in the cost of collecting drafts, etc., by the ingenious reciprocal arrangements existing between banks is more than offset by the "cutting" of exchange rates to customers. The long list of "par" points is also often employed as a bait for the acquirement of new accounts, so that the benefit is directly reaped by the customer and not by the banks, in whose interest such reciprocal methods are intended to operate. The great volume of collecting, which is to-day done by the banks for their customers without charge, should be a source of legitimate profit, and it is only for want of proper organization that it is not so.

The recent consideration by the Bankers' Association of the question of minor profits between banks indicates the awakening of a communion of interests upon the part of bankers, which is bound not only to promote a harmonious spirit but eventually to reduce that friction of competition so disastrous to their mutual and individual welfare. It is not unlikely that the further ventilation of ideas upon the question referred to will ultimately result in the inception of a plan based upon the lines of that adopted by the Scotch banks in 1882 and still maintained by them. In effect, that plan was the upshot of conditions very similar to those which menace the banking interests of this country to-day. Reckless competition was rampant at the time and worked incalculable harm, not only to the banks, but to the whole com-

* A check issued for five cents in payment of street railway fare actually came under my notice recently.

† Since writing the above many banks exact a charge of fifty cents per month in cases where the depositor's average balance is less than $200, and upon which checks are frequently drawn.

munity. Bankers put their heads together and evolved a scheme by which a universal and uniform system of discount, deposit and exchange rates should thereafter prevail, compatible with the changing conditions of the money market. The plan was further matured by which several branch offices were closed, which were considered burdensome to the system, and several other reforms were accomplished which immediately conduced to an all-around improvement in their banking and commercial affairs. The prosperity of their country in the several branches of trade and manufacturing, coupled with their admirable system of banking, is proof positive of the wise administration of laws and customs governing the whole.

That such a combined action upon the part of Canadian banks would have an equally salutary effect is undeniable, and though the community might at first wrongly regard such action as a species of "grinding combine," their prejudices would be quickly swept aside by a dawning consciousness that the benefits of the measure were shared by them.

Equilibrium in the Rate of Discount.

Thanks to the branch system by which medium the savings of the people are so perfectly centralized and distributed, the rate of discount in Canada has always been steady and comparatively low. The following average rates in Montreal for local bills are a fair indication of the rates paid in the different Canadian cities for the periods shown. From 1 to 1½ per cent. in excess of these figures prevailed in Manitoba and the West.

	Rate per cent.		*Rate per cent.*
1878	7½	1893	6 to 7½
1885	7	1894	5½ to 7
1890	6½	1895	5½ to 7
1891	6 to 7	1896	5 to 6½
1892	6 to 7	1897	5 to 6½

It will be seen that the rate of discount has fluctuated but very slightly for many years past, and not until the depression of 1893–4, when money became plentiful throughout the world, did it show a downward tendency. Many causes contribute to the cheapness of money, but chiefly it is governed by the law of supply and demand; and upon this will solely depend the rate of discount in the future. If renewed activity in trade and commerce creates a strong demand, which the country's capital is incapable of meeting freely, the rates will advance until relieved by the influx of cheap foreign capital, attracted hither by promise of profitable investment. To some extent, in so far as suitable to local conditions, the rate of discount will probably be fixed from time to time by the Bankers' Association when such matters are placed within the scope of that body's jurisdiction.

Panics and Trade Depression.

Without dealing with each successive depression through which the country has passed since Confederation, it is only necessary to instance that of 1893 as the best exemplification of the qualities of our banking system under trying circumstances. During that and the two following years countless enterprises of every description in all parts of the world succumbed to the strain. No nation enjoyed entire immunity from the sweep of the great tidal wave of depression, but a review of the effect upon Canada, as compared with

many other countries, more especially the great Republic to our South, cannot but prove a subject for self-congratulation, and a tribute to the solidity of our conservative monetary system. The conditions of things were very similar in both countries, but Canada being possessed of one of the most admirable banking systems in the world, embracing a staunch and sound currency, unexcelled in its elasticity, survived the storm in a way which elicited world-wide comment.

The same degree of success cannot be said to have attended our neighbors who were so handicapped by defective, inflexible and inadequate currency. During the panic period of 1893–4 deposits in the United States decreased twenty per cent., while in Canada the decrease was only three per cent. During the same period bank loans in the United States decreased about twelve per cent. and in Canada the decrease was slightly over one per cent. Call money in New York, on June 29, 1893, was seventy-three per cent. and on July 1, 1893, it reached the extraordinary rate of 140 per cent.! In Canada the rate remained practically undisturbed. The few facts quoted will serve to show the advantages of an elastic currency during periods of distress.

Redemption of Canadian Bank Notes.

The daily redemption of the notes of Canadian banks affords a rigid test of the solvency of the issuing bank, and at the same time effects the retirement of every note when not required, thereby insuring protection against that undue inflation which aggravates and sustains a demoralized money market.

Apropos of the situation in 1893 Wm. C. Cornwell, President of The City Bank, Buffalo, N. Y., a well-known writer on American finance, sums up as follows: "The New York Clearing-House certificate saved the United States after her fearful panic from collapse and ruin. The elastic quality of Canadian bank currency, the remedy *before* instead of *after* disaster, saved Canada from the panic itself."

There can be no fiscal system which will avoid commercial crises, but a sound bank currency is a certain means of mitigating the evil. The truth of the axiom that "history repeats itself" is bound to be still further proven by periodical recurrences of commercial depressions and trade prostration in the future. Past experience in our ability to cope with adverse conditions engenders a confidence of power to overcome similar conditions again. It is not overestimating our prowess to assert that a wise administration of existing banking functions will prove equal to the mastery of all probable panic or financial strain.

The Outlook for the Future.

The future of banks in Canada collectively must at present be but a matter of surmise, yet it is safe to predict that the thirty-seven joint-stock banks now in operation will be quite equal to the wants of the country for many years to come. In fact it is not unlikely that the number of individual banks will be lessened, although the aggregate of capital of those remaining may be increased in proportion to the demands of expanding commerce. At present a network of branches covers the land from one end to the other, and affords the best of banking privileges to every city and town, and almost every village of the humblest pretensions. Every bank is on the *qui vive* for the extension of its branch system, and the opening of any new district or the

growth of a community is immediately followed by the establishment of a branch office of one of the banks. Indeed so keen is the competition in this respect that many districts have two branches thrust upon it at once, when the conditions or necessities of local business would hardly warrant the outlay of expense entailed by a single branch.

Under abnormal conditions when land booms and other species of speculation turn the heads of investors, or when agricultural and mercantile interests are given a sudden impetus by heavy immigration, the incentive to invest capital in new banking enterprise no doubt would be tempting. The Bank Act, however, contains a clause requiring a subscribed capital of $500,000 and the actual payment of $250,000 before the bank seeking incorporation can open its doors for business. Furthermore the minimum of working capital required of new banks is more likely to be increased than reduced by future legislation. Granting that sufficient capital could be found for the establishment of new banks, it is safe to say that with the subsidence of commercial and speculative excitement such ventures would eventually merge into one or another of the oldest established institutions.

Under the existing laws banks are permitted to issue notes to the extent of their fully paid-up capital. It is possible, and we all hope probable, that by reason of great activity in commerce, brought about by the growth of new manufacturing industry or by heavy immigration, that the banks might come to the end of their tether in this respect; but judging from past records the full exercise of their present privileges is not likely to occur for a great many years. The Government returns for September, 1897, show the aggregate paid-up capital of the banks to be $62,279,926, and the note circulation, $38,616,000. At no time has the circulation exceeded forty-two millions, so it is readily seen that the amount of available bank currency is a large one and capable of meeting a very much larger extension of trade than we will be blessed with for some years to come. The settlement of the immense fertile plains of the Northwest, and the development of the British Columbia mining fields will result in the consequent extension of the banking system and will create heavy demands upon the bank circulation in the future. As the area of note distribution is widened a greater proportion will be required than that necessary for a more contracted field. Even supposing the possibility of the limit being reached in the remote future there is still reason to believe that such an event would not mark the advent of new banks, as those in operation would possess in themselves the element of filling the breach, and under such circumstances would increase their capital.

The Question of Bank Reserves.

The question of reserves is a matter altogether reposed within the discretion of the bank's management, there being no statutory enactment touching upon it further than the provision which requires 40 per cent. of such reserves to be held in Dominion notes, a provision which does not find much favor with bankers generally. Although it is impossible to make a hard and fast rule concerning the proper ratio between reserves and liabilities, the conditions and character of the transactions of different banks being so diversified, it is plain to any student of Canadian banking affairs that some of our banks sail very close to the wind in this respect. That such small reserves have proven adequate to all requirements in the past is no justifica-

tion of the practice and cannot for a moment reconcile itself with prudent banking. It is beyond dispute that a cash reserve (specie and Dominion notes) of 5 per cent. (or under) of liabilities courts catastrophe, and more particularly is this the case when the immediately convertible assets, such as call loans, foreign balances, and bonds, aggregate a sum equal to about twenty per cent. of total liabilities.* The danger is further augmented if the outstanding circulation approaches the authorized limit. Unquestionably an ambition for gain is the prime cause of such a close policy, because large cash balances represent so much unemployed capital and the consequent reduction of a bank's earning power. During periods of commercial equanimity a smaller cash reserve than five per cent. might perform its function safely, but the principle which should underlie the holding of reserves is that of providing for every emergency, during periods of financial excitement. The holding of at least ten per cent. in cash of total liabilities and forty per cent. of quickly convertible assets is a conservative all-round estimate, and would render a bank's credit, as well as its administration, beyond the pale of adverse criticism.

At a glance the relation which cash reserves bear to the future may appear remote, but under certain circumstances it might prove an important factor in shaping the destiny of the individual bank, if not of the whole banking system. It is true that the public at large is too prone to unfairly criticise the banks and is ever ready to jump at hasty conclusions. This predilection would be encouraged by exposing a vulnerable point for attack, which if once commenced might eventuate disastrously. Runs upon banks have been precipitated for less cause than scanty reserves, and being of a peculiarly contagious nature the result of one can be more easily imagined than described. Demagogues and finance critics galore would excite unnecessary alarm among the people, which might foment a popular outcry for parliamentary legislation requiring banks to hold a fixed reserve. This view, though perhaps an extreme one, is quite within the realm of possibility and should prove a determining influence upon all bankers to maintain cash reserves which would at all times rise superior to every exigency of financial disturbance or public criticism.

Private Banking in Canada.

In this particular field of banking the probability of extension is remote, unless legislation is brought about which will provide a comprehensive supervision of the system now prevailing. Although there are many well-regulated and thoroughly trustworthy private banking institutions in Canada, conducted by men who command the respect and confidence of their community, it cannot be denied that the absence of laws respecting the system is not conducive to the repose of public confidence in such concerns. Moreover, chartered branch banking has become so extended in its operations that most communities are satisfied with the facilities afforded by such. Without enlarging upon the subject it is safe to conclude that the future of private banking is more likely to be retrogressive than progressive.

Public Satisfied with the Present System.

The record of the Canadian banking system in the past affords a good and sufficient guarantee for its permanency in the future. It is a system which

* A scrutiny of the Government returns for Sept., 1897, will verify these percentages.

is free from public censure; there is no clamoring for reforms or changes; no complaint of its inadequacy to meet the people's wants. It is popular and therefore permanent. There is admittedly no fiscal system which is entirely infallible or free from weakness, but it can be confidently asserted that any defects which may be traced in Canadian banking methods are the defects of policy rather than of principle.

Loaning upon real estate is denied the banks by the provisions of the Bank Act, such business being confined to the mortgage loan companies and kindred societies. The wisdom of separating actual banking interests from those so often fraught with dangerous speculation is obvious to all, and will always prove a safeguard against a calamity such as overtook many of the Australian banks in 1893. In that country the banks manipulated real estate, and as the sequence proved many suffered the extreme penalty by the collapse of land values. The absence of land banking in time of financial stress will insure freedom from the hampering effects of bank funds being locked up in real estate. Under such conditions banks would find almost instant relief by resorting to their more readily convertible securities.

The bank-note issues comprise those qualities of security, convertibility and elasticity, together with absolute freedom from the dangers of inflation, which are the essential features of a scientific currency.

The branch system constitutes a perfect medium by which the country's savings are mobilized and distributed to meet the demands of expanding trade at a low and equable cost to the borrower.

The monthly returns furnished to the Government, embracing a full detailed statement of each bank's affairs, invite wholesome criticism from the press and public which is calculated to excite strong rivalry between the banks for popular favor. The returns afford a medium for advertising each bank which will either increase or decrease the volume of its business, a fact which being recognized by each bank is generally conducive to stronger banking balance-sheets. In no less a degree is the criticism of the individual bank excited, as the provisions of the Bank Circulation Redemption Fund make every bank directly interested in the solvency and character of all other banks.

There is no Act of Parliament which will prevent dishonesty, collusion, or breach of trust; but the banking law of Canada, in conjunction with the excellent methods of annual internal inspection employed by each bank, greatly minimizes the probability of disaster or loss to creditors arising from such causes.

The Canadian Bankers' Association will hereafter prove an active force in shaping the destiny of Canadian banking. Its decisions will all have their effect upon banking legislation and banking practice in the future. The excellent "Journal" of the association will also do much to promote the interests of banking by the encouragement of discussion and interchange of opinion amongst bankers.

The policy of establishing superannuation and pension funds for the benefit of aged and incapacitated employees is one which is being adopted gradually, and which in course of time bids fair to become universal among banks.

The question which will prove of most concern to bankers in the future is that of competition. It is a problem which has already occupied the attention of most branches of commercial activity, and of late years it has become

apparent that it is a subject which inevitably must engage the serious consideration of the banking fraternity. Combined effort will sooner or later accomplish that desideratum of competitive conditions which will produce the minimum of friction with the maximum of fruition.

The success of the banks is dependent upon the prosperity of the country inasmuch as every industry contributes its portion to their vitality; and on the other hand it can be said that the country owes to its banking system a full measure of credit for its own development. The growth of the one is paramount to the progress of the other. The Canadian banking system, founded upon the oldest and best traditions of banking lore, and moulded to conform to the usages and demands of the country, stands, to-day, confessedly in the front rank of model banking systems. Established as it is in a country which possesses all the elements of greatness: a healthy climate, illimitable resources in mine, forest, and farm, and populated by a vigorous and zealous people, the future of Canadian banking augurs well.

GEO. WILSON.

SECRETARY GAGE'S RECOMMENDATIONS.

That part of the Annual Report of the Secretary of the Treasury referring to the currency will be found in full in another part of this number of the MAGAZINE.

Perhaps the most important recommendation in the report is that in favor of refunding the bonded debt, the bonds to bear 2½ per cent. and to be payable principal and interest in gold coin. As the Secretary says :

"The word 'coin' now used to express the obligation in the public debt is an ambiguous word. It is no doubt understood by the more discriminating public creditor to mean gold coin, and the solemn act of Congress pledging the maintenance of silver coin upon a parity with gold coin makes it impossible to construe the word 'coin,' as therein used, to mean anything other than gold or its full equivalent. Yet as this is a conclusion of logic rather than a clear statement of fact, the simpler and more humble investors or would be investors in the public debt are confused and doubtful, and the public credit is the weaker therefor."

The question as to what is the standard of value should manifestly rest upon some surer ground than a deduction of logic, nor should it be a question of mere executive policy, as now ; for it only requires the word of the President to make all our obligations payable in silver. Of course there is no danger that such a calamity will happen during the present Administration.

A definite statutory law declaring the kind of coin in which the obligations of the United States are payable would do more to strengthen public credit and restore prosperity than any single financial measure that could be devised. It is the primary and indispensable step in any plan of currency reform, and until Congress is brought to a realizing sense of this fact it is hardly profitable to discuss the details of any plan, however meritorious.

There is no doubt that Secretary Gage's proposals are in the main such as would, if enacted, greatly improve our currency system. He himself is careful to say that his plan is but a beginning ; and it is certainly a good one. Congress can do no better than to begin the work of currency reform by passing a law defining the standard of value.

THE MONETARY COMMISSION.

PORTRAITS AND SKETCHES OF THE MEN WHO ARE AT WORK ON A PLAN OF CURRENCY REFORM.

In the end it will no doubt prove fortunate that the organized and active fight in behalf of currency reform has been undertaken by a body representative of the commercial interests of the country instead of by either of the prominent political organizations. It is a guaranty that any recommendations the Commission may make will represent its deliberate conclusions as to what the country ought to have in the way of currency reform to ensure prosperity and stable credit, and not merely a thing of expediency wrapped in a bundle of concessions and compromises put together so ingeniously as to run the congressional gauntlet without losing its life or identity.

Necessarily a currency plan brought forward by a political caucus is destined to be more or less conciliatory in form and substance, and to represent not so much what is ideal as what is possible. But the Monetary Commission will not be hampered in this way, and it need make no concessions save such as may be essential to meet the varying conditions in different sections of the country. It may therefore be expected, in view of this fact and the high character of the Commission, that whatever plan may be evolved will be the best that wisdom and experience can devise.

But before any plan can be enacted into a statute the consent of Congress will have to be obtained, and when the measure comes before that body concessions will have to be made, perhaps; but it is well to start with a plan that is economically sound. Eventually this whole matter of currency reform will in all probability have to be fought out at the polls, as all such questions of governmental policy are, and no party will care to go before the people with an indefensible scheme or one that does not represent the best and highest thought on the subject. If the matter is properly presented to the voters they will almost certainly decide in favor of the very soundest and best plan that can be proposed. That is the way the American people have of doing. Temporarily and occasionally they may err, but their final judgment is pretty apt to be right.

The Monetary Commission is preparing the way for the currency fight that is sure to come, whether the politicians desire it or not.

The Monetary Commission now in session at Washington was appointed by the Executive Committee of the Monetary Conference, held at Indianapolis, Ind., January 12, 13 and 14. This convention, composed of delegates from boards of trade and commercial clubs of one hundred and eight cities of the country, having three hundred members in attendance, instructed its Executive Committee to choose eleven men to act as a Monetary Commission to consider our entire financial organization and formulate a plan, in the form of a bill, to be recommended to Congress for legislation. All this to eliminate the money question from politics and thereby to overcome the

periodical shock to business by reason of continuous agitation for political issues.

The Executive Committee selected and secured acceptances for service in such a Commission of eleven representative men, and in doing so effort was made to give proper recognition to geographical, commercial and equal political representation. The entire movement has but one motive, and that the general good.

On January 12 the conference adopted the following, which indicates the scope of the Commission's work :

"This conference declares that it has become absolutely necessary that a consistent, straightforward and deliberately planned monetary system shall be inaugurated, the fundamental basis of which should be:

First—That the present gold standard should be maintained.

Second—That steps should be taken to insure the ultimate retirement of all classes of United States notes by a gradual and steady process, and so as to avoid injurious contraction of the currency or disturbance of the business interests of the country, and that until such retirement, provision should be made for a separation of the revenue and note-issue departments of the Treasury.

Third—That a banking system be provided which should furnish credit facilities to every portion of the country and a safe and elastic circulation, and especially with a view of securing such a distribution of the loanable capital of the country as will tend to equalize the rates of interest in all parts thereof."

This represents the general principles which will be kept in view in the deliberations of the Commission. Questions designed to bring out an expression of opinion on the steps necessary to be taken in a proper reform of the currency have been sent out by the Commission and replies invited. A list of these interrogatories was published in last month's issue of the MAGAZINE, together with the replies of the Editor.

Below will be found portraits of each member of the Commission and a brief biographical sketch.

MEMBERS OF THE COMMISSION.

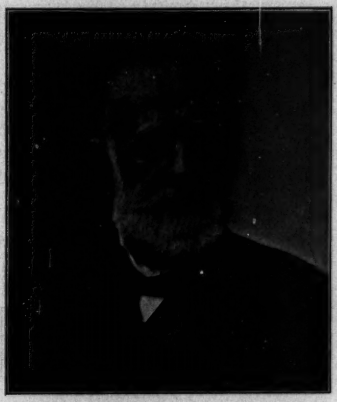
PORTRAITS AND BIOGRAPHICAL SKETCHES.

The Chairman of the Commission is Ex Senator George F. Edmunds, of Vermont. During his long service in the Senate Mr. Edmunds discharged for some years the duties of Chairman of the Judiciary Committee, a committee that is usually composed of the ablest lawyers in public life. By his associates in the Senate Mr. Edmunds was regarded as its foremost lawyer. His service in the Senate covered a period of twenty-five years, which was ended by his resignation in the autumn of 1891. Mr. Edmunds was not only prominently identified with the impeachment of Andrew Johnson, but he was also a member of the Electoral Commission and bore a conspicuous part in the passage of the Pacific Railway Funding Act. It was principally through his efforts that the law which suppressed polygamy in Utah was passed—a law that will associate his name with the territorial history of Utah for all time.

The high character of Mr. Edmunds, his great ability and his long association with the best elements in American political life, made him the candidate of the New England and other Eastern Republicans for President in the national conventions of 1880 and 1884.

His independence of character was never better illustrated than by the effective work he performed in connection with the anti-trust law of 1890, notwithstanding

at that time he was frequently employed by great railway and other corporate interests to represent them before the United States Supreme Court. As a legislator he was noted for his legal acumen, his readiness in debate and his respect for the traditions of the Senate. The story is told in Washington of an enterprising newspaper correspondent who once asked Mr. Edmunds if there would be any impropriety on his part in asking what his committee had done with a certain nomination to which considerable opposition had been shown.

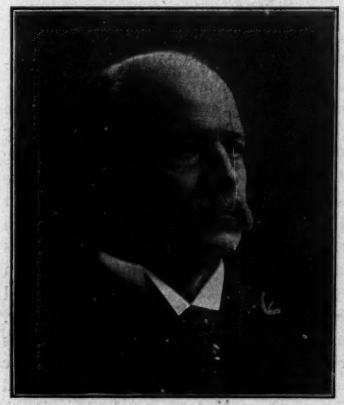


GEO. F. EDMUNDS,
Chairman.

"Not the slightest in the world, my dear sir," replied Mr. Edmunds; "but," he continued, with a smile, "it would be very improper on my part to tell you."

Notwithstanding Mr. Edmunds will soon reach the ripe age of three score and ten years, his fine legal mind has lost none of its acuteness nor is he, apparently, an hour older than he was a decade ago, when he was easily the foremost Republican in public life. Of late years he has not devoted the same attention to the currency question that he did during his public career but in the discussions before the Commission he has not only dissected the various propositions with wonderful insight and skill but he has delighted his associates by the readiness with which he has appreciated the arguments for a reform in our monetary system.

The Vice-Chairman of the Commission is Colonel George E. Leighton, a Massachusetts man who was educated in Cincinnati but removed to St. Louis in his twenty-third year, where he has since resided. Colonel Leighton is also a lawyer. The outbreak of hostilities between the North and South found him enjoying a lucrative practice which he resigned to serve in the Union Army. Notwithstanding his youth, he was rapidly promoted until he reached the rank of colonel, serving with distinction under the gallant Lyon, who was killed at Wilson's Creek, and under Halleck, Curtis and Schofield.



GEORGE E. LEIGHTON,
Missouri.

At the close of the war he returned to St. Louis and resumed the practice of his profession. He was for some years the general counsel for several Western railways, among them the Missouri Pacific. In 1878 he retired from active practice to engage in the manufacturing, banking and other important enterprises with which he is still identified.

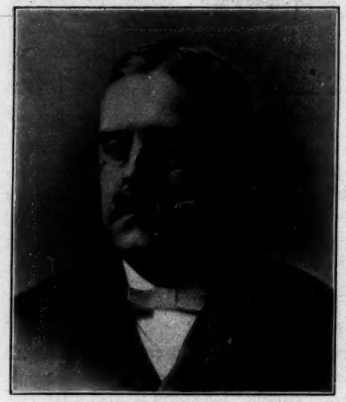
Colonel Leighton has written and pub-

lished a number of addresses and papers on economic, historical and municipal subjects. This work has resulted in his election as President of the Missouri Historical Society, the Presidency of the University Board of Washington University and a membership in the St. Louis Academy of Science and the American Economic Association. In addition to these honors, he was for four years President of the Commercial Club, of St. Louis.

He has been conspicuous as a leader of the sound money sentiment in St. Louis, the development of which he began as far back as 1885.

A speech delivered by him at the trans-Missouri Congress in opposition to the free coinage of silver three years ago attracted wide attention and was distributed to the number of one hundred and fifty thousand copies.

One of the New York members of the Commission is ex-Secretary of the Treasury Charles S. Fairchild. Mr. Fairchild is a man of about fifty-five years of age, having been born in 1842 in Cazenovia, New York, where he received his early education. In 1863 he graduated from Harvard University, and two years later from the Harvard Law School. He was shortly after admitted to the bar in New York State and at once began the practice of law in Albany. In 1874 Daniel Pratt, the Attorney-General of the State, appointed him Deputy Attorney-General. The next year he was nominated by the Democratic party of the State for the Attorney-Generalship, and elected. In the course of his four years' service in the Attorney-General's office he distinguished himself by his fearless and energetic prosecution of the ring leaders of the canal frauds and Tweed ring of that time. For a number of years after the expiration of his term of office as Attorney-General he practiced law at New York.

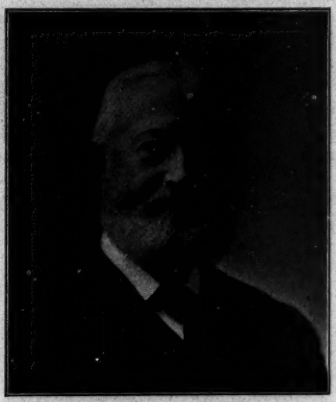


CHARLES S. FAIRCHILD,
New York.

In 1885 he was appointed Assistant Secretary of the Treasury by President Cleveland, and upon the death of Secretary Manning, two years later, he entered the Cabinet as Secretary of the Treasury, having already served for some time as Acting Secretary, owing to the ill health of Mr. Manning. It was at this time that the increased silver circulation under the Bland-Allison Act of 1878 was beginning to be a troublesome factor in the conduct of the country's finances, and the intelligent comprehension of the situation which Mr. Fairchild manifested marked him as an able financier. Since his retirement from the Treasury in 1887, Mr. Fairchild has been President of the New York Security and Trust Company, an institution then just organized. As head of this company to the success of which he has contributed much he has given further evidence of his capacity as a business man and financier.

Politically Mr. Fairchild is a Democrat, and has been interested in all movements for better municipal government in New York, and has given much assistance to the development of charitable enterprises along correct lines. He has been President and is now Treasurer of the State Charities Aid Association, and is one of the Vice-Presidents of the Charity Organization Society of New York, in the establishment of which he was instrumental. He was for several years the President of the Reform Club.

Mr. C. Stuart Patterson is the Pennsylvania member of the Commission. He was born at Philadelphia and has been for many years one of the Quaker City's most prominent citizens. He was the permanent Chairman of the Indianapolis Monetary Convention which authorized the creation of the present Commission.



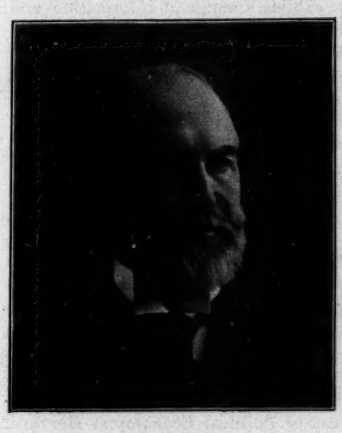
C. STUART PATTERSON,
Pennsylvania.

He was graduated from the University of Pennsylvania in 1860 and upon the breaking out of hostilities between the North and South enlisted in the Union Army. He served with distinction in the First Philadelphia Battery and was wounded in the summer of 1863.

He was admitted to the Philadelphia bar at the close of the war and practiced his profession actively for a number of years. He became Professor of Constitutional Law in the University of Pennsylvania in 1887, which duties he still performs. He was elected several years ago Vice-President of the Western Saving Fund Society, of Philadelphia, which has thirty thousand depositors with deposits aggregating nearly $11,000,000. Since his connection with this institution he has been conspicuously identified with its management.

In addition to these labors he is also one of the directors of the Pennsylvania Railway Company. He has given close study to financial matters and in the discussions in the Commission relative to the different propositions before it, he has shown not only a wide familiarity with the general subject of banking and currency reform but a great deal of what one of his colleagues describes as "strong common sense."

Mr. Patterson is a Republican in politics and has been prominently identified for years as a speaker in various State and Presidential campaigns.



WM. B. DEAN,
Minnesota.

The Northwestern member of the Commisson is Mr. W. B. Dean, of Minnesota, a Pennsylvania man, who was born at Pittsburg in 1838 and went to St. Paul eighteen years later, while Minnesota was still an undeveloped territory.

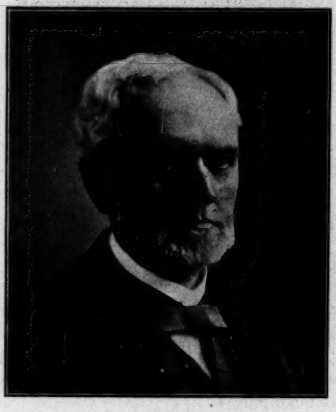
He is an iron and hardware merchant in which business he established himself nearly forty years ago and which he has gradually expanded during the intervening years. He has held positions on the Water Board, the Board of Fire Commissioners and the School Board, of St. Paul; is now one of the Commissioners lately appointed by the judges of the district court to prepare a new charter for the City of St. Paul and served a term of four years in the State Senate, to which he was elected with-

out opposition, receiving, in short, the nomination of both the great parties. He is a staunch Republican and accepted a nomination as elector on the Republican national ticket in 1884.

He has become a shareholder in various banks and other business enterprises in recent years and is a director of one of the leading banks, and in the Minnesota, St. Paul and Sault Ste. Marie Railway.

He became interested some years ago in the subject of reforming the currency and putting it on a more scientific basis and was made a delegate to the Indianapolis Business Men's Convention by the Chamber of Commerce of St. Paul. He was named as one of the members of the Executive Committee of the Convention, of which Mr. H. H. Hanna is Chairman, and his associates on the Committee were so strongly impressed with his breadth of mind and information that they insisted, against his protest, that he should go on the Commission.

Mr. Robert S. Taylor is a lawyer residing at Fort Wayne, Indiana, where he was admitted to the bar in 1860. He is an Ohioan by birth; he was born in Ross county, May 22, 1838; but was taken to Indiana in childhood by his father, a pioneer Presbyterian minister and teacher, from whom he received a good academic education.



ROBERT S. TAYLOR,
Indiana.

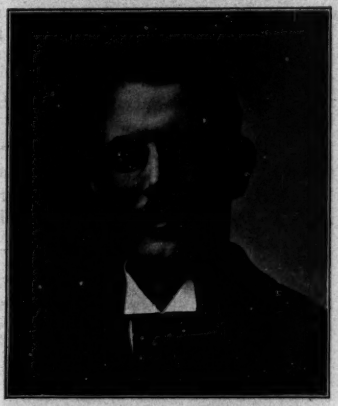
He is a Republican in politics, and from his youth up has taken an active part in the stirring political campaigns that distinguish the Hoosier State. He has made much use of paper and type, and his published addresses have been widely circulated. They exhibit a range of information and originality of thought touching the economic aspects of political questions, quite beyond the ordinary. His discussions of the money question have covered all the various phases of it which have presented themselves as political issues from 1878 to 1896.

Quite early in life he served one term on the bench and one in the Indiana Legislature, but has held no other political office. In 1881 he was appointed a member of the Mississippi Commission by President Garfield to succeed General Benjamin Harrison, who left the Commission at that time to take a seat in the United States Senate. He is regarded as an authority on Mississippi River questions, and has given to the public many addresses and papers on that subject.

J. Laurence Laughlin, who represents Illinois upon the Commission, is a Harvard man who, after being Assistant Professor of Political Economy at Harvard, was connected with the Philadelphia Manufacturers' Mutual Fire Insurance Co., but left business life in 1890 to accept the chair of Political Economy at Cornell. Later, upon the opening of the University ofChicago, he went to organize and conduct the department of economics in that institution.

It was while giving instruction at Harvard that Professor Laughlin composed his History of Bimetallism in the United States. The book was received with favor

and has since run through several editions. To meet the want of an adequate text-book on political economy, he had already prepared an abridgement of Mill's great work on the subject and by the introduction of copious notes and additional exposition had modernized it to meet the wants of college classes. Professor Laughlin has set forth his ideas upon the teaching of economics in an elaborate essay and has also written much for the leading magazines, publishing many economic studies in scientific journals.

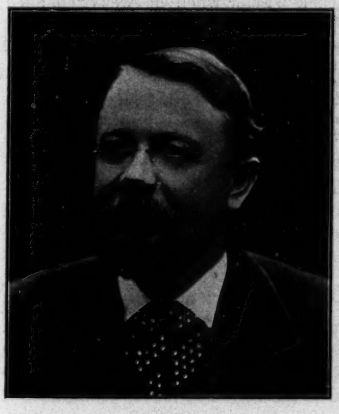


J. LAURENCE LAUGHLIN,
Illinois.

Since accepting his chair at Chicago, his labors have been onerous. He has not only had the direction of the department of economics but has, from the beginning, been editor-in-chief of the "Journal of Political Economy," to which he has frequently contributed. Besides these duties he has had much active work to do in the silver controversy and has written many popular expositions upon monetary topics. A considerable number of these have been published in a work for popular circulation entitled "Facts About Money."

The work of preparing a system of monetary legislation is not a new one to Professor Laughlin. In 1894–95, he prepared for the Government of San Domingo a scheme of monetary reform which was subsequently adopted.

Theorist, writer, currency expert, and practical man of affairs, Professor Laughlin is, however, above all things a teacher. Unlike many, he finds no work more important than that of assisting the intellectual development of his students and counts it more important to train them in thinking logically on economic subjects than to require the performance of a certain amount of routine work. It is a part of the intellectual honesty which has given him his ascendency over the minds of his pupils that he prefers to adhere consistently to tested methods rather than to pursue the passing fashions from which scientists, little more than others, are free.



J. W. FRIES,
North Carolina.

The two distinctively Southern members of the Commission are Mr. John W. Fries, of North Carolina and Mr. T. G. Bush, of Alabama. Both gentlemen are essentially business men and neither has any personal interest in politics.

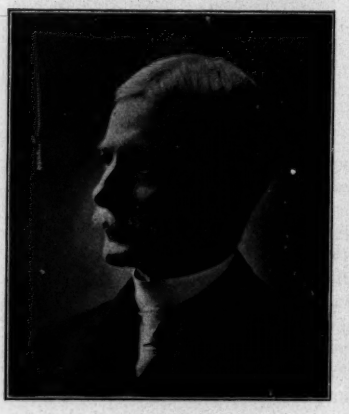
Mr. Fries is a native of the Old North State. He is an enthusiastic believer in its material prosperity, and is pardonably proud of the strides which she has made in the thirty years succeeding the late war. He was born at Salem about fifty years

ago, and is a member of the firm of F. & H. Fries, who are extensively engaged in the manufacturing of wools and cottons, and conduct in addition a large flouring mill. He is also President of the People's National Bank, of Winston, and director of the Wachovia Loan and Trust Co., of Winston.

Mr. Fries has held at times various local offices connected with the development of his town and State, but aside from these has steadily declined to take an active part in politics. He is a sound money Democrat who not only advocated the maintenance of a sound monetary system during the last campaign, but voted for Mr. McKinley for President.

He was not a delegate to the Indianapolis Convention, which originated the Currency Commission, but his qualifications for a place on the Commission were so well known that he was, greatly to his surprise, earnestly invited to become a member and finally accepted, notwithstanding his private affairs demand all his attention.

Mr. T. G. Bush, of Alabama, was born at Pickensville, and like many other Southern youth enlisted in the Confederate Army and saw considerable military service. In 1861, at the age of thirteen, he organized two military companies. The service of one of these companies was tendered to the Governor of Alabama, as State troops, and accepted by him. In 1864, while serving with the cadets of the University of Alabama, he resigned and entered the Confederate Army as adjutant of the Fifty-second Alabama. A year later he was captured by the Federal troops and confined as a prisoner at Ship Island and at New Orleans until the surrender of General Dick Taylor when he was exchanged at Vicksburg, Mississippi.



T. G. Bush,
Alabama.

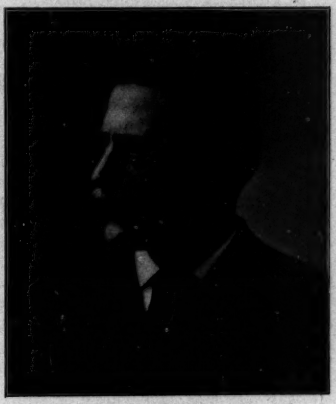
Two years at the University of Mississippi, following the close of hostilities, completed his school days. He graduated in the same class with his brother, who was two years his senior, his brother taking first honors and he taking second.

Mr. Bush then entered upon a business career, which has brought him both fame and fortune. He has been for eleven years the President of the Mobile and Birmingham Railway Company; is the President of the Planters and Merchants' Fire Insurance Company, of Mobile, and of the Shelby Iron Company, at Shelby, Alabama. He has also the honor of being the first President of the Mobile Chamber of Commerce, in which position he was continued for several years.

Notwithstanding the numerous enterprises with which he is connected, Mr. Bush found time in 1886 to enter into politics. In that year he was elected to the Alabama Legislature and was placed at the head of the ways and means committee.

Stuyvesant Fish, the youngest member of the Commission, although a New Yorker by birth and still a nominal resident of that State, is practically a Western man, owing to his position as President of the Illinois Central Railway. He entered the service of this company twenty-six years ago. He is now forty-six years old and during the intervening period has been advanced by successive steps to the highest

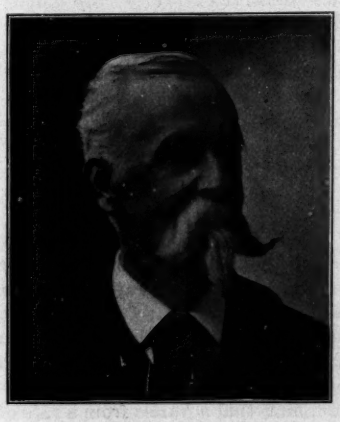
office within the gift of the company. The steps by which Mr. Fish reached this prominence are worth recalling. At twenty he was a clerk in the New York office of the road. A year later he became secretary to the President of the company. Within four years his executive ability had so impressed his employers that he was elected a director of the road and appointed treasurer and agent for the purchasing committee of the New Orleans and Great Northern Railway. Honors then came thick and fast.



STUYVESANT FISH,
New York.

In 1877 he was elected Secretary of the Chicago, St. Louis and New Orleans Railway, and in 1882 promoted to the Vice-Presidency. Two years later he was elevated, first, to the office of Second Vice-President of the Illinois Central road, then to the First Vice-Presidency and, finally, ten years ago, he was chosen President. His administration of the road has been marked by an effort to identify the interests of the employees and patrons of the road with those of the management, and in this he has been successful.

The Pacific slope contributes, as its representative on the Commission, Mr. Louis A. Garnett, who is one of the best equipped of the members in respect to expert financial knowledge. He is more than seventy years of age and is proud of the fact, although his appearance would indicate him to be a decade younger, at least.



LOUIS A. GARNETT,
California.

Many of the most important provisions of the coinage laws of the United States were suggested by him. Among these were the laws for the creation of the Mint Bureau at Washington; the repeal of the gold coinage charge; the adoption of the trade dollar and the law regulating the value of foreign coins upon the intrinsic value, which has added many millions of dollars to the revenues of the Government. During his long residence in San Francisco, Mr. Garnett has been a consistent supporter of the gold standard. After several years of travel, which was largely devoted to the study of financial subjects, he returned to San Francisco and organized the great reduction works, known as the San Francisco Assaying and Refining Works, but now known as the Shelby Lead Works, with which he is still connected. Mr. Garnett has been a frequent writer on coinage and financial subjects, his articles in "The Forum" and other magazines having attracted wide attention. The Commission has relied upon his technical skill in the framing of the recommendations regarding coinage, and he has submitted some painstaking and valuable reports.

IS THERE A PROFIT ON CIRCULATION?

Editor Bankers' Magazine:

SIR:—I notice in the November issue of your MAGAZINE the article on National Bank Circulation. A glance at the statements of different National banks emphasizes the difference in opinion as regards profit and loss on circulation. After studying many different methods of computation on this subject, which seems to permit of various ways of approach, I am resting on the following, which I would like to have you criticise:

Buy a $1,000 4 per cent. bond of 1925 at 128; the return from this investment, if held to maturity of bond, is about .0264 per cent., or $33.79, which of course allows for sinking fund. Deposit this bond with the Treasurer of the United States as security for $900 in circulation, which amount loaned at 4½ per cent. will net $40.50. Incidental to this circulation is a tax of 1 per cent., or $9.00. General expenses one-tenth of one per cent., or 90 cents, which is a liberal estimate. Deducting the sum of this tax and expense, $9.90, from $40.50 leaves a balance of $30.60, income from circulation, which added to the income from the bond, shows a net income of $64.39 on an investment of $1,280, or a return of 5.02 per cent. Comparing this with the investment of $1,280 without circulation at 4½ per cent. the return from which would be $57.60, a profit of $6.79 is shown, or a little over one-half of one per cent. Figuring money to be worth 5 per cent. the excess of profit is shown to be a little over one-third of one per cent. With money at 6 per cent. the investment shows about the same return.

This is of course figured on the assumption that the circulation is kept in use. I would consider the investment a wise one, even though I were assured of a 6 per cent. money market, for the reason that in the case of circulation the difference between the price of the bond and the amount received is well secured, whereas, on the other hand, the total amount invested must be at a greater risk. I append the table.

Purchase one United States bond of 1925 at 128—$1,280.		
Net income from investment on bond at .0264 per cent.....		$33.79
Receive circulation $900, invested at 4½ per cent... $40.50		
Less taxes and expenses.....	9.90	
	$30.60	30.60
Total income on investment, $1,280.....		$64.39 or 5.02 per cent.
Investment $1,280 at 4½ per cent.....		57.60
Advantage with circulation.....		$6.79 or ½ per cent.

NEW YORK, Nov. 26. F. P. MCGLYNN.

Reduced to a formula the method of calculation in the above table may be expressed thus: $Ay + (bx - c) - ax = p$, in which a = amount paid for bond, y actuary's realized rate, b = circulation received, x = rate of interest for bank loans, c = amount paid in taxes and expenses, and p = profit on circulation. For any given class of bonds purchased a and y will remain constant; b and c also remain constant, but x, the rate of bank loans, will vary. It is this variation in x that explains why circulation may be profitable to one bank and not to another. Assuming that x varies from a rate of 4½ per cent., that very low rate being taken by our correspondent, to one of 10 per cent., p will become l, a loss, when x becomes greater than six per cent., as follows:

$x = 4½$	per cent.,	$p =$	$6.79, or ½	per cent. +.
$x = 5$	"	$p =$	4.89, or ⅛	" +.
$x = 6$	"	$p =$	1.09, or 1-12	" +.
$x = 7$	"	$l =$	2.71, or 1-5	" +.
$x = 8$	"	$l =$	6.51, or ½	" +.

On any other class of bonds changes would have to be made in a and y, but the general result would be the same; the profit would diminish as the bank loan rate increased.

Therefore, it is plain that the whole question of profit on National bank circulation hinges on an understanding of the rate realized by banks in different parts of the country on their ordinary use of money.

The fact that the amount of circulation taken out by the National banks is not as great as the law permits, shows that the interest rates for bank loans generally throughout the country are sufficiently large to preclude profit on circulation. Moreover, if there were any such profit generally, a very large number of banks doing business under State laws would come into the system.

If x, the bank loan rate, were constant in all parts of the United States at six per cent. and under, the determination that there was a uniform profit, even though small, would be simple. With the great variation in interest rates in different localities, each bank must decide for itself whether there is any object in taking out circulation.

To National banks in parts of the country where the rate of interest exceeds six per cent., there is a hardship in the requirement of law by which they are obliged to put up a fixed quantity of bonds before commencing business. Taking out circulation on these bonds is of course a necessity, as it saves part of what would be otherwise lost; viz., the difference between the realized (actuary's) rate on the bonds and the bank rate for which they could loan the money they are forced to invest in the bonds. But a loss is still encountered on the large margin between the amount of circulation received and the market price of the bonds. It would simplify matters if the law should decrease this margin very considerably. Many National banks submit to this loss, because they gain credit with depositors by remaining in the national system. But even this advantage is being lost as the credit of State banks and their ability to accommodate customers increases. Business men do not look altogether for safety in depositing with a bank, they look also to the institution that will give them the largest line of accommodation in proportion to their deposits.

GOVERNMENT OR BANK NOTES.—The bank currency advocates who oppose an exclusively Government currency on the ground that this is what the old Greenback party demanded, would do better if they would go on and show by argument that notes issued by banks are safer than those issued by the Government. The interest-bearing obligations of the Government are unanimously recognized as far more worthy of confidence than those of any corporation or individual, and as to redeemability in gold, the Government has now, for eighteen years, maintained it without a break, whereas, during the same period, the strongest banks in the country have four times defaulted in payment to their depositors.—*The Sun (New York)*.

At one notable period when the banks "defaulted in payment to their depositors" (that is paid their balances to each other in clearing-house certificates) they assisted in loaning the Government over $200,000,000 in gold, which alone enabled the Treasury to maintain gold payments.

It is well, also, not to forget the losses caused the people of this country by the greenbacks, which were at a heavy discount almost from the time of their issue to the resumption of specie payments, although by law they were a full legal tender.

PRACTICAL BANKING DEPARTMENT.

HELPFUL HINTS DERIVED FROM EXPERIENCE.

IMPROVEMENTS IN THE BOSTON LEDGER.

Many banks throughout the country and many mercantile houses as well have been using what is called the Boston Ledger for many years past.

The reason it is called the Boston Ledger turns upon an interesting fact. To quote from a certain accountant who some time since was talking upon this point: "It is called the Boston Ledger," said he, "because it originated in New York."

As a result of careful inquiry I find the following to be the history of what is more correctly described as the "horizontal account" ledger. The prototype of what is at present in such extensive use was devised by the late Judge Underhill, one of the charter members of the Institute of Accounts, by the way, who got it up as far back as 1857 for the Park Bank, New York, for use in keeping track of the accounts of its country correspondents. The original ledger written up by this accountant, who was long in the employ of the bank mentioned, is still in existence, and is greatly treasured among the archives of the institution of which he was a charter member. The original horizontal account ledger differed from those which are in use at present in various respects, but for the most part merely in subdivisions and character of rulings. The balance column does not appear, the other columns being made to do double duty. From this beginning, according to the story that has come to me, the invention or improvement was given by the officers of the Park Bank to several other banks in New York, and also to certain of their correspondents in other cities. In this manner the horizontal account ledger found its way to Boston where, as seed, it encountered fertile soil. It was taken up, somewhat improved upon, definitely named after the city of its adoption, and extensively used. In the course of time an adaptation of it was made to mercantile uses, and from Boston the use of this form of ledger in mercantile and manufacturing establishments, as well as in banks, has spread to every part of the country.

From time to time minor changes have been made in this form of ledger, rendering it still more acceptable to the interests by which it is employed. An improvement made some time since consisted of folding over the edge of the narrow page in a way to transfer the balances from one page to another by a single writing of the amounts. This is now in use in hundreds of banks in different sections of the country. Other plans of carrying forward balances include loose slips, arranged to hang in place on one page in a way to conveniently receive the balances and then to hang in place as the page is turned in the second position for the purpose of transferring the balances. Still another plan perforates the narrow page in a way to produce a detachable portion by which in a similar manner the amounts are carried forward.

The Boston Ledger, or horizontal account ledger, consists essentially of first a space for writing the names of the accounts, and then vertical columns on the page or pages following representing periods of time, each one subdivided into debit, credit, and balance columns. The spaces representing time in bank work are of course restricted to days. In mercantile work they are usually devoted to months. The arrangement of the three columns in the time spaces varies according to circumstances. With banks the usual form is "Checks," "Deposits," and "Balances." The space devoted to checks is sometimes subdivided into "Detail" and "Total."

The amount of space that is apportioned, or depth of page to be alloted, to each account is governed by the activity of the account. If for example the largest number of checks for any one day is ten, then space for writing in ten accounts is amply sufficient. Accordingly it is usual, as the ledgers are constructed at the present time, to have two grades of rulings across the pages horizontally. By heavy lines or lines distinguished by color the page is divided into the regulation account spaces, while by faint interlinings across the time columns only each of these spaces in turn is divided into five to ten spaces for the convenient writing in of the check amounts.

With the names of the accounts once written, and the vertical time divisions following the same in place, it becomes a question of how many of these divisions, each devoted to a unit of time, can be used before it becomes necessary to rewrite the names. By constructing the book with alternate wide and narrow leaves, the narrow leaves, or interleaves as they are sometimes called, being adapted to fold over to the edge of the space where the names are written, the number of time spaces may be greatly increased. A very common construction is to provide one interleaf between each two wide pages. The first wide page is then divided into four spaces, the first of which is devoted to the names of accounts and the other three to periods of time. Three time periods are also indicated on each side of the interleaf, and the second wide page likewise carries three time periods, with its fourth space, provided by its extra width, devoted to "carrying forward." By this plan twelve time spaces are obtained so that the names of the accounts need to be rewritten only once in two weeks.

With books constructed with alternate wide and narrow leaves, as above described, there is an unpleasant and inconvenient drooping of the edges of the wide leaves where they project over the narrow leaves. Accordingly, as constructed by some makers, horizontal account ledgers are built with all the leaves originally of even width, but with perforations through alternate leaves, by which superfluous width is removed as the pages are used. In other words, the bookkeeper diminishes the width of the interleaves as the work progresses by tearing off very much the same way as detaching a check from its stub. This plan has the advantage of keeping the unused portion of the book level, or in a form to present an even writing surface. On the other hand, the used portion of the book has the edges of the wide leaves drooping in the same way as already mentioned. If instead of a single interleaf between two wide leaves, a plurality of interleaves should be used upon either of these plans, the effect of the drooping would be still greater.

An improvement which a short time since was introduced in horizontal account ledgers for use in mercantile establishments, and which has more recently come into use with certain banks, reinforces or thickens the edges of

the wide leaves where they project beyond the narrow leaves. By this plan an even surface is maintained in the book at all times, both in the portion of the book that has been used and in the portion not yet written upon. It has the further advantage of making it possible to use as many interleaves to each pair of wide leaves as may be desired. For example, a book that I have recently inspected provides twelve interleaves between each pair of wide leaves. Each page of the interleaves carries three time divisions. The interleaves then, in each signature with the inclosing wide leaves each carrying also three time divisions, would cover seventy-eight time spaces in all, or thirteen weeks, thus making it necessary to rewrite the names of accounts only once a quarter.

The accompanying diagram, not in the least pictorial and with the differ-

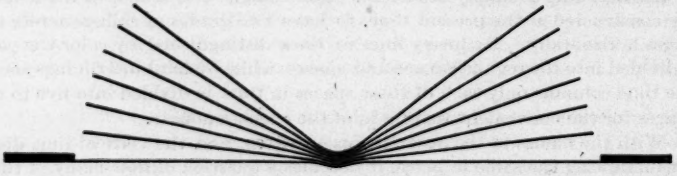


FIGURE 1.—Diagram of Boston Ledger with Plurality of narrow leaves and with wide leaves reinforced in their projecting edges.

ent parts somewhat out of proportion, the reinforcing of the wide sheets being exaggerated for the purpose of better conveying the idea, shows how a book of this kind would be constructed. There is represented a single signature and a ledger of this kind would be made up of as many signatures as the number of accounts would require. (See Figure 1.)

An improvement of altogether a different character in ledgers of this description has been recently made by Frank J. Sager, Cashier of the Exchange Bank at White Oaks, N. M., and is illustrated by the facsimile of a ledger page presented herewith. The page is from a depositor's ledger which has been put into use in the bank named. (See Figure 2.) The illustration shows two days' business complete, with the balances extended for the third day. From an inspection of the latter it will be seen that the credit column serves as the balance column, and that it is the first column in each time division that is written up. Referring also to the third day, October 22, in the example, the reader will readily see that the improvement consists essentially of the introduction of a special line drawn across the debit and credit columns, above which the balances are written, and below which appears the daily work, together with calculations for determining the balance to be carried forward.

Mr. Sager, in describing this improvement, says:

"The principal point of advantage possessed by this form of ruling is found in the substitution of the spaces above the special line (in practice ruled in red) across the upper part of the debit and credit columns in place of the Balance-Due-Depositors column in the old forms. The practical advantages of this change of form can be judged by observing the following routine in its use: In opening the book, all overdrafts and balances due depositors are entered in the debit and credit columns respectively above the special line. The rule is established that this space is never to be used except for overdrafts and balances carried forward. After the overdrafts and

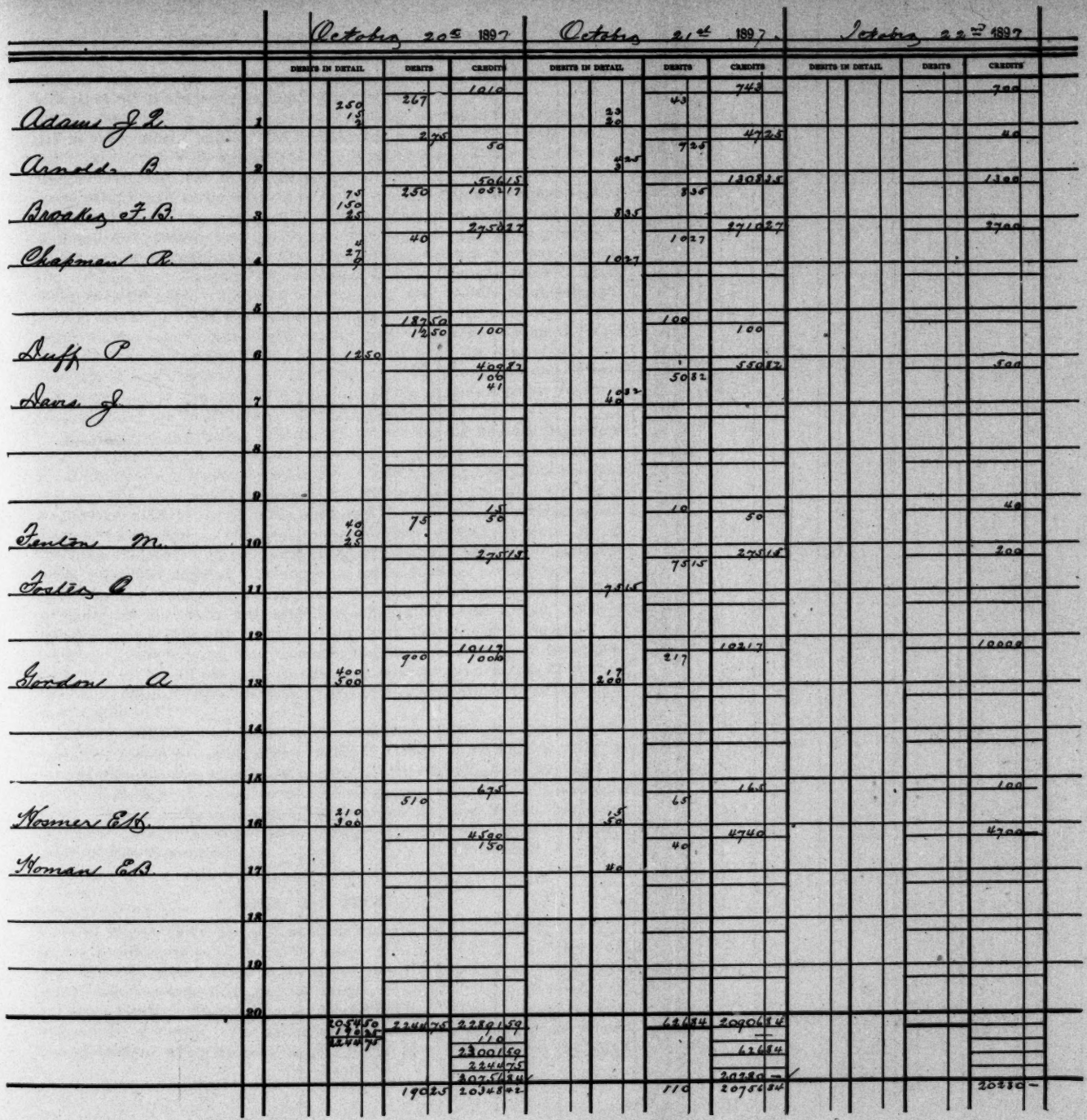


FIGURE 2.—SAGER'S IMPROVED FORM OF BOSTON LEDGER.

balances are thus presented, the columns are footed, the footings being written in below the lower footing line of the page.

The daily work is as follows: Enter in detail all checks paid through the day in the columns entitled Debits in Detail, and extend the totals into the debit column below the special line already referred to. Enter all deposits in the credit column, also below the specially ruled line. Foot the debit and credit colums and enter the footing in the first line below the upper footing line of the page. Carry forward overdrafts or balances, as the case may be, of the several accounts into the proper columns for the next day's business.

When one or more deposits have been entered below a previous balance, the footings may be made in pencil and deductions and extensions made direct from the book. Foot the new balances and overdrafts, entering the footing below the lower footing line of the page. Add the total of new overdrafts to the total footing of the current day's credits, and deduct the total footing of the debit column for the current day from the sum of the total credits and new overdrafts, and the remainder will check with the balance due depositors at the close of the day's business, as shown below the lower footing line of the credit column for the day following."

Mr. Sager states further that in the use of the old forms of depositors' ledgers, where deposits and checks have been entered, it has been necessary, in his experience at least, to use a slip on which to make footings of balances and deposits, from which to deduct the checks paid. In using this form, footings are made in pencil in the book and the deductions are easily made, because the columns are adjacent, and accordingly there is no occasion for any confusion of figures. In making footings of columns, every figure appearing in the column is included. There are no partial footings or overdrafts in red figures to be skipped as memorandums. The pencil footings in the individual accounts are not made until after the columns have been footed. This he states is not the case with any other form with which he is acquainted. If an error occurs in extending balances, the memorandum pencil footings of each account are all before the bookkeeper, without the necessity of hunting up a stray scrap of paper to examine the additions and subtractions that have been made.

In the specimen sheet shown in the illustration, in the first day's business there are footed first the column entitled Debits in Detail, by which is proven the extensions into the debit column. The calculation of this account would never be made except in cases where there is a failure to get a balance in the general statement, a fact which reveals an error in the depositors' accounts. In such cases recourse to this proof would soon locate the page on which the error occurred.

A. O. KITTREDGE, F. I. A.

ACCESS TO SECURITIES.

Some banks carry heavy investments in stocks, bonds, mortgages, etc., also large amounts as collateral for loans. These should be kept securely, and a proper record made in a register prepared for that purpose, which should be kept by a clerk, and the entries made from vouchers accompanying the securities. The voucher for the withdrawal of securities should be in the form of a receipt. The officer withdrawing the securities should be permitted to do so only in the presence of a second party designated by the board.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

FRAUD OF OFFICER—WHEN NOT IMPUTED TO BANK.

Supreme Court of South Carolina, August 31, 1897.

KNOBELOCH *vs.* GERMANIA SAVINGS BANK (TWO ACTIONS).

Where the President of a bank withdraws from the bank moneys deposited in his name as trustee with the intention of misapplying the same, the bank is not charged with his knowledge of the intended fraud.

These actions were brought to recover in the aggregate $7,728.48, with interest, from the Germania Savings Bank and the estate of Jacob Small. The decree below dismissed the actions as to the Germania Savings Bank, and the appeal was therefrom.

The complaint, in substance, alleged that in February, 1891, Jacob Small, then being director and President of the Germania Savings Bank, directed said bank to pay over to him, and did take from said bank, the sums of $2,000 and $5,720.48, aggregating $7,728.48, besides interest, the property of the estate of William Knobeloch, Sr., of which estate said Jacob Small was the executor, and then intended to and did misappropriate and convert same to his own use, and not to the use of the said estate of William Knobeloch, Sr., all with the knowledge of the said bank, and without the knowledge of the *cestuis que trustent* of said estate. Jacob Small was a director and President of the Germania Savings Bank, and "took a general interest in and an active supervision over the bank's business" at the time of the transaction complained of.

On December 31, 1890, there was on deposit in the Germania Savings Bank $30,910.98 to the credit of Jacob Small and William Knobeloch, Jr., executors of William Knobeloch, Sr., deceased. The co-executor, William Knobeloch, Jr., died in May, 1890, leaving Jacob Small surviving executor. In January and February, 1891, all of this fund except $7,728.48 was duly paid to or set apart for the *cestuis que trustent* entitled thereto. Of this last-mentioned sum, to which the plaintiffs *cestuis que trustent* were entitled, Jacob Small, on check in proper form, as executor, drew $2,000 February 7, 1891, which was paid to him by the teller of the bank, whose duty it was to pay out money, who took Small's receipt therefor as executor, and on February 28, 1891, Small drew out in cash the remaining $5,728.48, which was paid to him by the same teller on Small's check as executor, and his receipt therefor. Small misappropriated this money, and on December 5, 1893, died. On February 5, 1891—the day before Small drew out the $2,000—the plaintiff,

Jacob Knobeloch, was duly appointed as co-trustee with Jacob Small. On February 7, 1891, Small delivered to the plaintiff a sealed envelope, and said, "Jacob, put this in your box." This envelope was opened after Small's death, and there was found therein the following paper: "February 7, 1891, due estate of William Knobeloch, Sr., $2,000 on the share belonging to Mrs. Fred. Ostendorff. [Signed] Jacob Small." This led to the discovery of Small's breach of trust.

Under the pleadings, the following issues of fact were submitted to a jury: "(1) When Jacob Small, on or about February 28, drew out of the Germania Savings Bank, of Charleston, S. C., $5,728.48, then on deposit in said bank to the credit of Jacob Small and William Knobeloch, executors of William Knobeloch, Sr., did he draw the same with the intent and for the purpose of misappropriating and converting the same to his own use? (2) Did said bank, at the time said money was drawn out as aforesaid, have notice that Jacob Small was drawing the same with the intent and for the purpose of misappropriating and converting the same to his own use?"

Similar issues were submitted in the action for the $2,000. The jury in both actions responded "Yes" to the first question, and "No" to the second.

No effort was made to set aside this finding of the jury. A decree was accordingly made in which the circuit court concurred in the finding of the jury, and, *inter alia*, dismissed the complaint against the defendant bank.

JONES, *J.* (omitting part of the opinion): The circuit court having committed no error in his ruling on the trial of the issue of fact before the jury, such finding is conclusive here. It is established therefore in this case: (1) That Small drew out the said deposit in the defendant bank with intent to misappropriate it and convert it to his own use; (2) that the bank at the time the money was drawn out had no notice of Small's fraudulent intent. This negatives both actual and constructive notice. Under the issue presented and the charge of the judge the jury in reaching their conclusion necessarily determined that Small, when he drew out the deposit, was acting for himself in his character as depositor, and in no way for the bank. Hence it follows that the bank was in no wise concerned with Small's breach of trust as executor, and the complaint against it was properly dismissed. The decree and opinion of the circuit court is not only free from error but is commendable for its lucid exposition of the law of imputed knowledge as applicable to the case.

The principles announced are well supported by the authorities. By the text-books, see Story, Ag. § 140; Ang. & A. Corp. §§ 308, 309; 2 Cook, Stock, Stockh. & Corp. Law (3d Ed.) § 727; Morse, Banks, §§ 104, 317; 1 Am. & Eng. Enc. Law, 423; by the law of England, see *Kennedy* vs. *Green*, 3 Mylne & K. 699; *Espin* vs. *Pemberton*, 3 De Gex & J. 547; *In re* European Bank, 5 Ch. App. 358; *In re* Marseilles Extension Ry. Co. 7 Ch. App. 161; *Rolland* vs. *Hart*, 6 Ch. App. 678; *Cave* vs. *Cave*, 15 Ch. Div. 639; by the courts of the United States, see *The Distilled Spirits*, 11 Wall. 356; *Bank* vs. *Tompkins*, 6 C. C. A. 237, 57 Fed. 20; *Investment Co.* vs. *Ganzer*, 11 C. C. A. 371, 63 Fed. 647; *Hudson* vs. *Randolph*, 13 C. C. A. 402, 66 Fed. 216; *Thomson-Houston Electric Co.* vs. *Capitol Electric Co.* 12 C. C. A. 643, 65 Fed. 341; by many of the State courts, see the following cases: *Frenkel* vs. *Hudson*, 82 Ala. 158, 2 South. 758; *Innerarity* vs. *Bank*, 139 Mass. 332; 1 N. E. 282; *Wickersham* vs. *Zinc Co.* 18 Kan. 481; *De Kay* vs. *Water Co.* 38 N. J. Eq.

158; *Winchester* vs. *Railroad Co.* 4 Md. 231; *Bank* vs. *Burgwyn* (N. C.), 14 S. E. 623. See also note to *Bank* vs. *Chase*, 39 Am. Rep. 331; note to *Bank* vs. *Whitehead*, 36 Am. Dec. 188; note to *Bank* vs. *Irons*, 3 Fed. 10; and note in *Trentor* vs. *Pothen* (Minn.), 24 Am. St. Rep. 228 (s. c. 49 N. W. 129).

The latest utterance on the subject we have seen is from the Supreme Court of Pennsylvania (*Gunster* vs. *Power Co.* 37 Atl. 550), as follows:

"The rule that knowledge or notice on the part of the agent is to be treated as notice to the principal is founded on the duty of the agent to communicate all material information to his pricipal, and the presumption that he had done so. But legal presumption ought to be logical from the natural and usual conduct of men under the circumstances. But no agent who is acting in his own antagonistic interest, or who is able to commit a fraud by which his principal will be affected, does in fact inform the latter; and any conclusion drawn from a presumption that he has done so is contrary to all experience of human nature. If it be urged, as in some cases, that the principal, having put the agent in his place, should as a matter of public policy be held answerable for all the latter does, a sound answer is suggested by the court in *Allen* vs. *Railroad Co.* 150 Mass. 200, 22 N. E. 917, that an independent fraud committed by an agent on his own account is beyond the scope of his employment, and bears analogy to a tort wilfully committed by a servant for his own purposes, and not as a means of performing the business intrusted to him by his master."

The rule imputing to the principal the agent's knowledge is by some courts based upon the reason that the agent is substituted for the principal, has legal identity with the principal and under the operation of this reason the principal is more inflexibly held bound by the agent's knowledge. Other courts—by far the majority—including our own, base the rule on the ground that it is the duty of the agent to communicate to his principal all knowledge which he possesses material to the principal's business, and the presumption that he has done that duty.

Under the operation of this reason what are sometimes called exceptions or qualifications to the rule have grown up. For example, an agent is not presumed to have communicated to his principal professional confidences received in representing a third person (*Akers* vs. *Rowan*, 33 S. C. 473, 12 S. E. 165), or knowledge acquired while acting for himself or for a third person, and not for the principal (same authority), or where the knowledge is such that, according to human nature and experience, the agent is certain to conceal, or where the agent is acting in an adversary relation to the principal, or meditates a fraud against his principal or some third person in his own interest, which would be defeated by disclosure.

This last qualification is recognized in *Rapley* vs. *Klugh*, 40 S. C. 151, 18 S. E. 680, in which the note to *Bank* vs. *Chase* 39 Am. Rep. 331, is referred to. But what are sometimes spoken of as exceptions to the rules are not so much exceptions as they are facts or conditions which render the rule inapplicable.

"In the relation of the principal to a third party the undisputed rule exists that notice to the agent is notice to the principal, *if the agent comes to the knowledge of facts while he is acting for the principal.*" (1 Am. & Eng. Enc. Law, 419.) (Italics ours.) See, also, *Akers* vs. *Rowan*, 33 S. C. 473, 12 S. E. 172, where the Court said:

"The circuit judge overlooked the qualifications to the admitted general rule that notice to the agent is notice to the principal. Sloan, though he was at the time the solicitor of the bank, and one of its directors, did not acquire knowledge of the fact that suits were commenced against Robbins *while acting in either of these capacities.*" (Italics ours.) Speaking of the last-mentioned case, this Court, in *Rapley* vs. *Klugh*, 40 S. C. 151, 18 S. E. 686, said:

"The bank was exonerated from responsibility of knowledge of its agent (solicitor and director), because such knowledge of its agent was not acquired *while engaged in business for the bank, but was acquired while acting as the solicitor of Robbins himself.*" (Italics ours.)

In the case of *Bickley* vs. *Bank*, 39 S. C. 283, 17 S. E. 977, the court sustained the following charge by the circuit judge:

"If the President of the bank commits a fraud relative to the subject that does concern his duty to the bank in dealing and other persons having business with the bank, the corporation will be liable to such third person or persons for such acts and misdeeds of its President and agent."

This last case also shows that in the absence of evidence to the contrary it is not the duty of the President of a bank to receive deposits. From this it would seem to follow that, in the absence of evidence to the contrary, it is not the duty of a bank President to pay out deposits.

In the case at bar, although the President was shown to have a general supervision over the bank's business, it was shown to be the special duty of the teller to pay out the bank's money.

In the case of *Bank of Charleston* vs. *Bank of South Carolina*, 13 Rich. Law, 291, it was held that the plaintiff could not recover of the defendant money which defendant's teller, without authority borrowed from the plaintiff's bank from the teller thereof, who had no authority to lend money of the bank, which money defendant's teller secretly placed in his till to escape detection for having abstracted and fraudulently used the money of his bank, which borrowed money became mingled with the money of the defendant bank, and was afterwards used by the defendant's teller for his bank in current transactions. The Court said:

"Is the *bona fides* of the defendant bank in the transaction subject to just suspicion? On this head nothing has been imputed besides the constructive notice to the bank which has been supposed to arise from the knowledge of the fraud possessed by its officer, Miller. *But this knowledge was not acquired or used by Miller in the course of his agency as teller. It was involved in his own misconduct, and served only his own unworthy purpose.* (Italics ours.) It would be as just to estop the plaintiff by the guilty knowledge of Johnson (its teller) as to affect the defendant by the secrets shut up in Miller's breast."

So that the final test of this case is, was Small, in drawing out the money in question, acting within the scope of his agency as President of the bank? This question, as said before, has been conclusively established by the jury, under the charge of the judge, in the negative. But, if it were not so, it is manifest that he was not so acting. (1) It was not the duty of Small, as President, to pay depositors' checks, and according to the evidence the bank performed such acts through its teller, as a rule, and in this particular case payment was made by the teller. (2) Small, in drawing out the deposit, was acting as crediting depositor in adversary relation to the bank paying as debtor. (3) There was not the slightest evidence that the bank had any

interest or profit in the transaction, except to discharge its duty to honor its customer's check in proper form. (4) Small's secret and fraudulent purpose to misappropriate the money was locked in his own breast, and could not have been disclosed without defeating his scheme to commit the money to his own use.

Exceptions overruled. The judgment of the circuit court is affirmed.

ALTERATION OF PROMISSORY NOTE—ADDING WORD "FIXED"—MEANING OF TERM.

Supreme Court of Georgia, January 21, 1897.

STEINAN, *et al.*, *vs.* MOODY.

Upon a promissory note due otherwise than at sight or on demand, and payable at a chartered bank in this State, the maker is entitled to three days of grace, and a waiver of demand, protest, and notice of non-payment is not a waiver of the right to days of grace. An alteration in such a note made by the holder, with intent to defraud the maker, which consisted in inserting in the note the word "fixed," the legal significance of which was to render the note payable absolutely upon the day named therein, thus excluding the three days of grace, is a material alteration, which changes the obligation of the maker; and in a suit upon such a note a plea alleging such facts was improperly stricken out on demurrer.

(Syllabus by the Court.)

ATKINSON, *J.:* The note sued upon was payable at a bank. Civ. Code, § 3688, embraces two distinct features of legislation. It undertakes to enumerate the instances in which an indorser upon a promissory note is entitled to notice of protest and of non-payment at maturity, and likewise to classify the commercial papers upon which days of grace shall be allowed. It provides that protest shall not be necessary except in the following instances:

(1) When a paper is made payable on its face at a bank or banker's office. (2) When it is discounted at a bank or banker's office. (3) When it is left at a bank or banker's office for collection—and then proceeds to declare that in all such cases days of grace shall be allowed.

The words "all such cases" are not to be limited in their significance to those cases in which protest for non-payment is actually necessary, but they are to be taken as enumerating the classes of commercial papers upon which days of grace are allowed, and as well upon which protest, in the absence of a waiver thereof, is required. Days of grace have ceased to be days of mere favor. They are now, by express legislation, days of right; and that it was the intent of the Georgia Legislature to extend this right to the three classes of papers above enumerated seems to us to be manifest when we read section 3680 of the Civil Code, which undertakes to designate the class of commercial paper upon which days of grace are not allowed.

The section of the Code first above referred to, it will be seen, designates the particular classes of paper upon which days of grace are allowed; and the section last above referred to designates in a general way the class of paper upon which days of grace are not allowed, and provides:

"The three days generally known as 'days of grace,' and by custom allowed on papers payable at banks or broker's offices, shall not be allowed upon any bill or draft payable at sight."

Section 3680 recognizes the binding force of the custom which theretofore

grew up, and had become a part of the law merchant, but limited its application to papers other than those drawn at sight. This Act was passed in 1850.

Some doubt having arisen as to the class of papers upon which days of grace was allowable, it having been ruled by this court that days of grace were not allowable upon papers payable at places other than chartered banks (see *Dalton City Co.* vs. *Haddock*, 54 Ga. 584, and *Banks* vs. *Besser*, 56 Ga. 201), afterwards (see Acts 1876, p. 18) the Legislature passed an Act, the provisions of which were incorporated in section 3688 of the Civil Code, and which expressly allowed, in favor of the class of papers therein enumerated, three days of grace. This right, as we have said, exists by statute, independently of any necessity for the protest of a paper; and therefore a waiver of protest does not amount, in law, to a waiver of the days of grace allowed by statute.

While grace, protest, and notice of non-payment, as was remarked by Justice Bleckley in the case first above cited, "are members of the same commercial family," they are not so intimately connected that they cannot be dissociated, and a person may well waive the one without abandoning at the same time his right in the other.

The word "fixed" introduced into a commercial paper seems to have a well-ascertained legal significance. It means that the paper in which it is written shall be payable upon the exact date named for its maturity, and its insertion by the maker is the legal equivalent of a waiver of his days of grace.

Aside from this, however, the plea alleged and the evidence showed the significance of the term according to its general acceptation among persons engaged in commercial transactions.

This being true the insertion of the word "fixed" in the note by the holder, after its execution by the maker, had the effect of changing the nature of the obligation of the latter, and to cause his paper to mature three days earlier than it would otherwise have done.

It was a material alteration of the contract of the maker, ingrafted upon it a new obligation, and, therefore, he having pleaded and proved the alteration, the court erred in striking his plea and excluding the evidence.

Judgment reversed.

PROMISSORY NOTE—PRESENTMENT FOR PAYMENT—WAIVER.

Supreme Court of Iowa, October 14, 1897.

CLOSZ, *et al. vs.* MIRACLE.

Where there are several makers, not partners, presentment for payment must be made to them all in order to hold an endorser.*

Mailing a letter to the maker is not a sufficient demand of payment.

If a waiver of demand and notice is relied upon it must be pleaded.

Cy and Katie Ashpole executed to James Miracle their note of $125, dated March 31, 1893, payable September 15 of the same year. About June 27, 1893, Miracle sold this note to the plaintiff, indorsing it in blank.

LADD, *J.*: The indorsee and the makers of the note lived in the same

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* Where the makers are partners presentment to any one of them is sufficient, even though there has been a dissolution of the firm. (*Gates* vs. *Beecher*, 60 N. Y. 518; *Cayuga County Bank* vs. *Hunt*, 2 Hill, 635. See also Negotiable Instruments Law, Laws of N. Y. 1897, Ch. 612, secs. 137-138.)

neighborhood, and no excuse appears in the record for the failure to present the note and demand payment personally or at the residence or place of business of the makers.

The statute permits notice by mail to the endorsers, but the law merchant controls with respect to presentment and demand. (Code 1873, §2095.)

In this case the endorsees, Closz and Mickelson, mailed letters to the makers, Cy Ashpole and Katie Ashpole, some time before the day the note matured, demanding payment. Cy Ashpole called upon the indorsee and stated that he could not make payment, and it is said that this obviated the necessity of a demand. (See *Gilbert* vs. *Dennis*, 3 Metc. [Mass.] 495.) But presentment and demand on all the makers are required before the indorser may be held liable. (*Blake* vs. *McMillen*, 22 Iowa, 358; 33 Iowa, 150; *Bank* vs. *Orvis*, 40 Iowa, 332.)

The note was never presented to or payment demanded of Katie Ashpole, and the mailing of the letters referred to is the only evidence thereof. That under such circumstances the indorser will not be held has been expressly determined by this court. (*Graul* vs. *Strutzel*, 53 Iowa, 712. See also *Bank* vs. *Green*, 11 Iowa, 476.)

Whether the demand and notice were waived was not in issue. The petition alleged demand and notice, not waiver thereof. To be of any avail a waiver must be pleaded. (*Lumbert* vs. *Palmer*, 29 Iowa, 104; *Peck* vs. *Schick*, 50 Iowa, 281.) Nor was such an issue supported by the evidence. The indorser, before he may be said to have waived demand on the makers, must be shown to have had knowledge of the facts which in law discharged him from liability. (*Ballin* vs. *Betcke*, 11 Iowa, 204; *Hughes* vs. *Bowen*, 15 Iowa, 446; *Freeman* vs. *O'Brien*, 38 Iowa, 406.)

NOTE TO ORDER OF MAKER—WHEN COMPLETE.

Supreme Court of Louisiana, June 10, 1897.

SUCCESSION OF RABASSE.

Where a promissory note is drawn to the maker's own order it is not complete until indorsed by him.*

This claim was based upon a promissory note drawn by the decedent to the order of himself, and alleged to have been given to one Maury.

NICHOLLS, *C. J.* (omitting part of the opinion): We agree with the district court that the instrument declared on can be sustained neither as a contract to do nor as a contract to give—neither as a note nor as a donation. The instrument by its very terms shows that it was contemplated that an additional act would have to be performed in order to make it as such a perfected instrument. (Civ. Code, Arts. 1905, 1906.)

An instrument by which the maker engages to pay a certain sum of money on the order of the maker which has never received the indorsement, upon the fact of which indorsement alone a promise of payment had been made, is incomplete, and in that condition could not as a note be enforced against the maker.

Delivery by the maker to a particular person, even though accompanied by words indicative of a gift or donation of the same, does not stand in lieu

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* See Negotiable Instruments Law, Laws of N. Y., Ch. 612, Sec. 320.

of, is not a substitution for, nor is it the equivalent of, an indorsement. The situation does not correspond at all with that of the delivery by the holder of a note to whose order it was payable to a third person accompanied by words of assignment. In the one case there would be a verbal assignment of a perfected thing; in the other, of a thing which would pass into the hands of the party who had received it, with something requiring still to be done to give it existence.

PROMISSORY NOTE—SEAL OF CORPORATION.

Supreme Court of South Dakota, October 5, 1895.

LANDAUER *vs.* SIOUX FALLS IMPROVEMENT COMPANY.

A promissory note made by a corporation does not lose the quality of negotiability by having attached thereto the seal of the corporation.*

FULLER, *J.* (omitting part of the opinion): This action upon a promissory note, negotiable in form for $5,000, executed by, made payable to, and bearing the blank indorsement of, the defendant corporation, together with the guaranty of its co-defendants, resulted in a judgment for the defendants from which and from an order overruling a motion for a new trial plaintiff appeals.

It is shown by the evidence that when executed and indorsed the note was placed in escrow with D. M. Hillis, to be delivered to A. F. Smith only upon condition that the latter should deliver for the defendant corporation, at Sioux Falls, certain machinery, assignments of patents, and other property; and notwithstanding Smith failed to perform any of these conditions the note was delivered to him in violation of the express contract of the parties, without authority and without any consideration. Plaintiff claims to be a *bona fide* holder or, in the language of the statute, "an indorsee in due course." (Comp. Laws, § 4487.)

As an entire failure of consideration and an unauthorized delivery of the note to Smith are shown, plaintiff cannot recover unless he is an indorsee in due course. (Id. §§ 4486, 4488.) Plaintiff was not sworn and the only evidence touching his connection with the paper was its production at the trial and the deposition of Joseph Spiro, of Pontiac, Ill., who testified in substance that he purchased the note before it became due of a stranger by the name of Beattie, through the agency of Albert Schoenbeck, real estate dealer in Chicago (after inquiring of two Sioux Falls banks regarding the standing of the maker and the guarantors), for $4,050 in currency, and without having learned anything prejudicial or detrimental to the note or anything against its character in any way.

Respondents contend that as the makers' corporate seal is affixed to the note it is negotiable; citing *Heffleman* vs. *Pennington Co.* 3 S. D. 162, 52 N. W. 851.

This position is untenable. The Civil Code declares that "all distinctions between sealed and unsealed instruments are abolished." (Comp. Laws, § 3549.)

The Code of Civil Procedure provides that the period within which an

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* This is the rule of the Negotiable Instruments Law. (See Laws of New York, 1897, Ch. 612, Sec. 25. See also *Chase National Bank* vs. *Faurot*, 149 N. Y. 532; *Weeks* vs. *Esler*, 143 N. Y. 374.)

action on a sealed instrument can be commenced is twenty years. (Id. § 4849.) These apparently inconsistent provisions were incorporated in the revision of 1877. The several codes then adopted are deemed to have been passed on the same day and as parts of the same statute. If the provisions of one code conflict or contravene the provisions of another, the provisions of each must prevail as to all matters and questions arising thereunder out of the same subject-matter. (Rev. Codes, 1877, p. 900; *State* vs. *Smith* [S. D.] 67 N. W. 619.) The only point decided in *Heffleman* vs. *Pennington Co.* is that county warrants with the county seal attached are sealed instruments within the meaning of the statue of limitations; and the court expressly restricts the effect of its decision to that one question.

Effect must be given to the Civil Code and the law in this jurisdiction should be stated thus: "There are no distinctions between sealed and unsealed instruments except as to the statute of limitations."

AUTHORITY OF OFFICER—IMPLIED POWERS.

United States Circuit Court of Appeals, Ninth Circuit, June 7, 1897.

COX *vs.* ROBINSON.

Whenever in the usual course of the business of a bank the President or other officer has been allowed to manage and control its affairs, his authority to represent and bind the corporation may be implied from the manner in which he has been permitted by the directors to transact its business.

This was an action by the Receiver of the First National Bank of Arlington, Oregon, to recover from the defendant the amount of a judgment which the bank had obtained against one Cecil, the defendant having become surety for the amount thereof upon the release of an attachment which had been levied upon the property of Cecil. This judgment had been assigned to the defendant by J. E. Frick, Vice-President of the Bank, the case timed upon the point whether the Vice-President had authority to make such assignment. The question was submitted to the jury and decided by them in the affirmative.

HOWLEY, *District Judge* (omitting part of the opinion): The jury had the right to fairly infer from all the evidence that Frick had the authority, with the knowledge and consent of the directors of the bank, in relation to the powers usually exercised by the Vice-President, and the custom and usage of the bank in its general business dealings with its customers in the community, to make the contract with Robinson for the bank. It is unnecessary to attempt any general definition of the duties of the respective officers of banking corporations. The usage is not uniform in different cities, and sometimes not the same in different institutions in the same city. Country banks, and banks in small towns and cities, have different rules from those in large cities. Of course, there are certain general rules as to the duties of the Cashier, teller, President, or directors.

Courts have oftentimes recognized the fact, and have frequently decided that these officers have or have not either exclusive or concurrent powers to do certain acts of the nature designated in the particular case. Customs have sprung up from the necessity and the convenience of business in certain localities, and have prevailed in duration and extent until they have acquired in such localities the force of law. In the present case it is the exceptional class with which we have to deal.

It is now well settled by the weight of reason and authority that whenever, in the usual course of the business of the corporation, the President or other officer has been allowed to manage and control its affairs, his authority to represent and bind the corporation may be implied from the manner in which he has been permitted by the trustees or directors of the corporation to transact its business.

The acting head of the corporation, whether it is the President, Vice-President, Cashier, or general manager, through whom and by whom the general and usual affairs of the corporation are transacted, which custom or necessity has imposed upon the officer—such acts being incident to the execution of the trust reposed in him—may be performed by him without express authority; and in such cases it is immaterial whether such authority exists by virtue of his office, or is imposed by the course of business as conducted by the corporation. (*Mining Co.* vs. *Anglo-Californian Bank*, 104 U. S. 192, 194; *Sparks* vs. *Transfer Co.* 104 Mo. 531–539; *Washington Sav. Bank* vs. *Butchers & Drovers' Bank*, 107 Mo. 134, 144; *Lee* vs. *Mining Co.* 56 How. Prac. 373; *Bank of Batavia* vs. *New York, L. E. & W. R. Co.* 106 N. Y. 195, 199; *Calvert* vs. *Stage Co.* 25 Or. 412, 414; *Ceeder* vs. *Lumber Co.* 86 Mich. 541; *Davenport* vs. *Stone* [Mich.] 62 N. W. 722; *Libby* vs. *Bank*, 99 Ill. 622, 630; *Kraniger* vs. *Building Association* [Minn.] 61 N. W. 904; *Dougherty* vs. *Hunter*, 54 Pa. St. 381; *Hamm* vs. *Drew*, 83 Tex. 77; *Carrigan* vs. *Improvement Co.* 6 Wash. 590; *Bank* vs. *Wintler* [Wash.] 45 Pac. 38; 1 Mor. Priv. Corp. § 509; 4 Thomp. Corp. § 4883.)

In *Merchants' Bank* vs. *State Bank* (10 Wall. 604, 644), which was a case involving the power and authority of the Cashier of a State bank to buy and sell exchange, coin, and bullion, and to certify checks as being "good" and thereby to bind the bank for the payment thereof, the trial court instructed the jury to find a verdict for defendant. The questions argued by counsel were in several respects similar to the argument of counsel in this case. Referring to the subject of the authority of the Cashier to make the purchase of the coin and bullion, the Court said:

"(2) It should have been left to the jury to determine whether, from the evidence as to the powers exercised by the Cashier with the knowledge and acquiescence of the directors, and the usage of other banks in the same city, it might not be fairly inferred that Smith had authority to bind the defendant by the contract which he made with the Merchants' Bank. (3) Where a party deals with a corporation in good faith, the transaction is not *ultra vires* and he is unaware of any defect of authority or other irregularity on the part of those acting for the corporation, and there is nothing to excite suspicion of such defect or irregularity, the corporation is bound by the contract, although such defect or irregularity in fact exists. If the contract can be valid under any circumstances, an innocent party in such a case has a right to presume their existence, and the corporation is estopped to deny them. The jury should have been instructed to apply this rule to the evidence before them. The principle has become axiomatic in the law of corporations, and by no tribunal has it been applied with more firmness and vigor than by this court. Corporations are liable for every wrong of which they are guilty, and in such cases the doctrine of *ultra vires* has no application. Corporations are liable for the acts of their servants while engaged in the business of their employment in the same manner and the same extent that individuals are

liable under like circumstances. Estoppel *in pais* presupposes an error or a fault, and implies an act in itself invalid. The rule proceeds upon the consideration that the author of the misfortune shall not himself escape the consequences, and cast the burden upon another. Smith was Cashier of the State Bank. As such he approached the Merchants' Bank. The bank did not approach him. Upon the faith of his acts and declarations it parted with its property. The misfortune occurred through him, and, as the case appears in the record, upon the plainest principles of justice the loss should fall upon the defendant. The ethics and the law of the case alike require this result. Those who created the trust, appointed the trustee, and clothed him with the powers that enabled him to mislead, if there were any misleading, ought to suffer, rather than the other party."

As to the Cashier's powers to certify the checks the Court said:

"The questions whether the requisite authority was not inferable, and whether the principle of estoppel *in pais* did not apply, should in this connection also have been left to the jury."

In *Martin* vs. *Webb* (110 U. S. 7, 45), the Court, in considering the power and authority of a Cashier to bind the bank in the transaction of business which is ordinarily solely within the power of the board of directors, said:

"It is quite true, as contended by counsel for appellants, that a Cashier of a bank has no power, by virtue of his office, to bind the corporation, except in the discharge of his ordinary duties, and that the ordinary business of a bank does not comprehend a contract made by a Cashier—without delegation of power by the board of directors—involving the payment of money not loaned by the bank in the customary way. (*Bank* vs. *Dunn*, 6 Pet. 51; *U. S.* vs. *City Bank of Columbus*, 21 How. 356; *Merchants' Bank* vs. *State Bank*, 10 Wall. 604.) Ordinarily he has no power to discharge a debtor without payment, nor to surrender the assets or securities of the bank. And, strictly speaking, he may not, in the absence of authority conferred by the directors, cancel its deeds of trust given as security for money loaned—certainly not unless the debt secured is paid. As the executive officer of the bank, he transacts its business under the orders and supervision of the board of directors. He is their arm in the management of its financial operations. While these propositions are recognized in the adjudged cases as sound, it is clear that a banking corporation may be represented by its Cashier—at least, where its charter does not otherwise provide—in transactions outside of his ordinary duties, without his authority to do so being in writing, or appearing upon the record of the proceedings of the directors. His authority may be by parol, and collected from circumstances. It may be inferred from the general manner in which, for a period sufficiently long to establish a settled course of business, he has been allowed, without interference, to conduct the affairs of the bank. It may be implied from the conduct or acquiescence of the corporation, as represented by the board of directors. When, during a series of years, or in numerous business transactions, he has been permitted, without objection, and in his official capacity, to pursue a particular course of conduct, it may be presumed, as between the bank and those who in good faith deal with it upon the basis of his authority to represent the corporation, that he has acted in conformity with instructions received from those who have the right to control its operations."

CHECK PAYABLE TO ORDER OF DECEASED PERSON—FORGED INDORSEMENT.

United States Circuit Court, District of Kansas, August 13, 1897.

UNITED STATES *vs.* FIRST NATIONAL BANK.

A pension check was drawn, in the regular course of business, and without knowledge of the facts, to the order of a deceased person. The individual who received it forged the payee's signature on the back, and presented it to the defendant bank, from which it passed, for collection, through two other banks, which in turn, after collection, remitted the proceeds until they reached the defendant, which paid them over to the alleged owner. From the time when the Government subsequently discovered the facts, one of the intermediate banks was in voluntary liquidation, and the other was insolvent, and its assets were in the hands of a Receiver, and the alleged owner of the note was insolvent. *Held*, that the defendant was liable to the Government for the reimbursement of the amount collected, and that the Government was not chargeable with laches.

WILLIAMS, *District Judge:* It appears by the statement of facts in this case that one Mary L. Beard was an applicant for pension; that her application was duly considered by the Pension Commissioner, and in due course of time the pension was allowed her, and the United States pension agent at Topeka, Kan., issued a certificate to her, as the mother of Calvin L. Beard, a soldier in Company C of the 7th Illinois Cavalry.

The said pension certificate was issued on April 12, 1893, payable to the order of Mary L. Beard, in the sum of $1,364.40. The certificate or check was inclosed in an envelope addressed to Mary L. Beard, and deposited in the mails at Topeka, Kan.

It seems further from the agreed statement of facts that the said Mary L. Beard died prior to the issuance of said check, to wit, on January 7, 1893; and the letter containing the check came into the possession of E. A Beard, her grandson, who forged or caused to be forged the signature of said Mary L. Beard on the back of said check, indorsed it himself, and on April 13, 1893, he presented the said check to the officers of the defendant bank, and represented to them that he was the holder of said check, and that the signature of the said Mary L. Beard indorsed thereon was genuine.

At that time the said E. A. Beard was unknown to any of the officers of the bank, and he was required to have some person known to the officers of the bank identify him; and, being identified by some person known to the officers of the bank, he received the said check, and advanced thereon the sum of $364.40, and placed to the credit of the said Beard the sum of $1,000, subject to his check when the said pension check was paid.

On April 14, 1893, the defendant transmitted the said check to the National Bank of Kansas City, for collection; and the National Bank of Kansas City, on April 15, transmitted said check to the Merchants' National Bank of St. Louis for collection; and the said last-named bank, on April 17, presented the said check to the sub-Treasurer of the United States, in St. Louis, Mo., and it was paid by the Assistant Treasurer of the United States to the said National bank. The said Merchants' National Bank remitted the amount of said check to the National Bank of Kansas City, and the National Bank of Kansas City remitted the amount to the defendant bank, in the usual course of business.

At the date of discovery of said forgery by the Government, and since,

the Merchants' National Bank of St. Louis has been in voluntary liquidation, and the National Bank of Kansas City has been insolvent, and its assets in the hands of a Receiver.

Afterwards, to wit, on April 26, the defendant bank paid to said E. A. Beard the amount remaining to his credit on deposit in said bank. The United States did not know that Mary L. Beard was dead at the date of the issuance of said check, nor until December 19, 1895, and had no intimation or knowledge concerning the same until that date. The said E. A. Beard, shortly after the payment of the amount by the said bank, became, and ever since has been, insolvent.

The questions of law involved in this case have been so often settled, and are so simple, that it would avail nothing for this court to indulge in any lengthy opinion in regard to it. The issuance of the check to said Mary L. Beard after she was dead was an act utterly void, and the check itself was absolutely void, and no act of any one could breathe into it the breath of life, or make it of any value whatever. When the defendant bank took the check from the said Beard, the grandson of the pensioner, it devolved upon it to know that he was the legal holder of the said check, and it paid the money out at its own risk and peril. This is true of any transaction of a similar nature, and is so held by all courts that have passed upon kindred questions. No laches of the Government can be attributed in this case, and cannot possibly afford any defense to the defendant. The loss sustained is by reason of its own neglect in paying the check. It has received from the Government of the United States the amount demanded in this suit, and there is no reason in law or equity why it should not be held responsible and reimburse the Government in the amount paid out. True it is that, if the bank had known of the forgery prior to the payment of the last thousand dollars, it could have saved itself in that sum, but the Government did not know of the forgery. It was in no attitude to know of it. The bank should have known that the indorsement was a forgery, and that the person who presented it was not the legal holder of the check. The Government has discharged its full duty by having the party arrested, tried and sentenced to the penitentiary for this offense. Under the agreed statement of facts and the law of this case, the Government is entitled to recover a judgment for the amount claimed in this case, and judgment will be entered accordingly.

TAXATION OF SAVINGS BANK—UNITED STATES BONDS.

Court of Appeals of New York, Oct, 12, 1897.

PEOPLE, *ex rel.* BRIDGEPORT SAVINGS BANK *vs.* BARKER.

The primary relation of a depositor in a Savings bank to the corporation is that of creditor, and not that of a beneficiary of a trust; and hence for purposes of taxation deposits are to be treated as liabilities.

United States bonds held by a Savings bank are to be deducted from the apparent surplus in making the assessment for purposes of taxation.

BARTLETT, *J.:* The relator is a Connecticut corporation, and was in 1894 the owner of certain shares of stock of National and State banks doing business in the city of New York, the market value of which was $49,934. The defendants assessed the relator upon the total amount of this stock.

Application was duly made to the defendants to vacate this assessment on the ground that the just debts of the relator exceeded the aggregate value of the shares. This application was refused. The special term reviewed the assessment on *certiorari*, and vacated it upon the ground that it was illegal, erroneous, and void. This order was unanimously affirmed by the appellate division.

The learned counsel for the defendants discussed upon this appeal two propositions, viz.: First, that the relator is not entitled to have deducted from its total gross assets, as a liability, the amount of its deposits, upon the theory that it is a debt; second, that the relator is not entitled to have dededucted from its apparent surplus, as an investment in property not taxable, $220,000, representing the market value of the United States bonds held by it.

As to the first proposition, it has been decided by this court that the primary relation of a depositor in a Savings bank to the corporation is that of creditor, and not that of a beneficiary of a trust. (*People* vs. *Merchants' and Traders' Savings Institution*, 92 N. Y. 7.) The bank is liable to pay the depositor the amount of his deposit, as a debt. This being so, it follows that the amount is to be deducted from the gross assets as a liability.

As to the second proposition, we think the value of the United States bonds should be deducted from the apparent surplus. The banking law of this State requires the shares of National and State banks to be assessed in the place where the bank is located, whether the stockholder resides there or not, but he is to be accorded all deductions and exceptions allowed by law in assessing the value of other taxable personal property owned by the individual citizen of the State. (Laws 1882, c. 409, § 312.)

The individual citizen is allowed to deduct from the value of his personal property his debts and such stocks as are otherwise taxable, and such other property as is exempt by law from taxation. In the case of the individual the amount invested in United bonds would be deducted, if held in good faith. It is urged in the case at bar by the commissioners that if the amount due depositors is deducted from the gross assets, as a liability, it must have included the United States bonds owned by the relator, as they were doubtless purchased with money received on deposit, and that to deduct the amount again would be to deduct $220,000 of the deposits twice.

We do not think this reasoning is sound. In ascertaining its apparent surplus the relator is entitled to deduct the amount due depositors, as a liability, and from that apparent surplus, are to be deducted all the allowances accorded the private citizen in the assessment of his personal property. If the relator elects in good faith to invest its apparent surplus in securities that are not taxable under the laws of this State, the assessing officer is bound by the statute to recognize its right to do so. This rule of assessment has been repeatedly followed in this State. (*People* vs. *Coleman*, 135 N. Y. 231.)

It is unnecessary to go over in detail the figures in this case which have led the court below to hold that in the year 1894 the relator had no net surplus which was properly taxable. The learned counsel for the relator, while not conceding that figures of the appellants' brief are correct, insists that they show, when corrected, that the debts exceed the taxable assets as follows :

Gross assets	$4,089,334.33
Deduct item of "profit and loss" improperly treated as an asset.	34,322.79
True gross assets	$4,055,020.54
Deduct liabilities	3,722,765.75
Apparent surplus	$332,254.79
Deduct exemptions as stated by defendants' counsel, which includes United States bonds	357,206.60
Excess of liabilities	$24,951.81

The counsel for defendants insists that the second item in the above statement, called "profit and loss," which was treated as a liability in the return to the writ of *certiorari* herein, is an asset. If this position is sound, it would leave a net surplus of $9,370.98. We find nothing in the record which justifies the contention that this item of "profit and loss" is an asset, and an inspection of the original account contained in the return seems to indicate that it is a mere fiction of bookkeeping in balancing the books, and ought not to appear on either side of the account.

The order appealed from should be affirmed, with costs. All concur. Order affirmed.

SUIT AGAINST RECEIVER—REMOVAL.

United States Circuit Court, District of Washington.

FOLLETT *vs.* TILLINGHAST.

The Receiver of a National bank appointed by the Comptroller of the Currency cannot remove into the Federal court a suit brought against him in a State court, unless the amount involved exceeds two thousand dollars.

HANFORD, *District Judge:* This is an action at law against a Receiver of an insolvent National bank, appointed by the Comptroller of the Currency, to recover less than $2,000. The plaintiff has moved to remand the case to the Superior Court of the State of Washington for Pierce county, in which it was commenced on the ground that, as the amount involved is less than $2,000, this court has no jurisdiction. As I read the statutes defining the jurisdiction of the United States Circuit Court, and the decisions of the Supreme Court, the only civil actions involving less than $2,000 of which jurisdiction is given to United States circuit courts are cases in which the Government of the United States, or an officer thereof in his official capacity, is plaintiff; suits against the United States; cases between parties claiming lands under grants from different States; cases under the laws of the United States relating to patents and trade marks; cases under the postal and revenue laws; cases under the interstate commerce law; and cases which are ancillary to other cases pending in the same courts. (See 1 Supp. Rev. St. [2d Ed.] 611, note; *U. S.* vs. *Sayward*, 160 U. S. 493–498; *White* vs. *Ewing*, 159 U. S. 36–40.)

This case does not belong in either of the classes enumerated. The right of removal to this court was claimed on the ground that as the action is against the Receiver of a National bank, to reach funds in his official custody, it is a case arising under the laws of the United States, within the rule of the decision of the Supreme Court of the United States, in the *Railroad Removal Cases* (115 U. S. 1–25); but in the Sayward Case, cited above, the Supreme

Court has made it plain that jurisdiction is not given on this ground, unless the amount or value in dispute exceeds $2,000. The defendant is not an officer or agent of this court, and the case is not ancillary to any other case in this court. (*In re Chetwood*, 165 U. S. 443–462; *Hallam* vs. *Tillinghast*, 75 Fed. 849). Motion to remand granted.

NATIONAL BANK—SEED GRAIN LIENS.

Supreme Court of South Dakota, Oct. 5, 1897.

FIRST NATIONAL BANK OF PARKER *vs.* PEAVEY ELEVATOR COMPANY.

There is nothing in the National Banking Law which forbids a National bank selling seed grain on credit, to acquire the lien afforded by the State statute.

Even were such a transaction forbidden, only the Government could be heard to complain.

This was an action for the conversion of certain seed grain in which the plaintiff claimed a lien by virtue of the State statute.

HANEY, *J.* (omitting part of the opinion): The contention that plaintiff is forbidden by the national banking laws from furnishing seed grain and taking the statutory lien, and therefore its alleged lien is void, cannot be sustained. We are not aware of any law which prevents a National bank from selling grain of which it is the owner on credit, and availing itself of the security offered by the State statute. If, however, it be conceded that plaintiff was not authorized to sell seed upon the security of the lien, it does not follow that the lien is void, as the authority of the bank to do so can be questioned only by the Federal Government. (*Bank* vs. *Matthews*, 98 U. S. 621; *Bank* vs. *Whitney*, 103 U. S. 99; *Fortier* vs. *Bank*, 112 U. S. 439.)

If plaintiff complied with the State statute, it is entitled to enforce its lien to the same extent as a natural person.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: NORTHWOOD, N. Dak., Nov. 17, 1897.

SIR:—Can a bank be holden for not protesting a note sent to it payable at a neighboring town of such bank, the note having been sent for collection without advice to protest.

M. V. LINWELL, *Cashier.*

Answer.—This would depend entirely upon the arrangement between the bank and its customers or correspondent sending the paper. Without some arrangement which contemplates presentment of paper outside of the place where it is located, it would not be bound to make such presentment, but could return the paper to the sender.

Editor Bankers' Magazine: HUDSON, O., Nov. 26, 1897.

SIR:—It was a promissory note, transferred before maturity, for value, by the payee writing and signing on the back of the note: "For value received, I hereby guarantee the payment of the within note at maturity, or at any time thereafter, with interest at the rate of seven per cent. per annum, until paid, waiving demand, notice of non-payment and protest." Is this in any commercial sense an endorsement, and would it in any sense cut off the defenses of the maker?

EDWIN S. BENTLEY, *Cashier.*

Answer.—This is not technically an indorsement, but a guaranty. It is, nevertheless, a transfer of the title, if accompanied by delivery; and the transferee has the same rights as against the maker that he would have under an indorsement of the note from the payee. It has never been held that the effect of such a guaranty is to let in the equities of prior parties. The only effect is to make the liability of the party so signing that of a guarantor, instead of that of an indorser.

Editor Bankers' Magazine: BOSTON, Mass., Nov. 26, 1877.

SIR:—If a depositor makes a note payable at his bank and at its maturity there is a balance sufficient to pay, in the absence of specific instructions: (1) Is the bank in duty bound to pay it? (2) May it pay, and the maker have no redress? (3) Would the bank be liable for damages if it refused to pay without special instructions from the maker? CASHIER.

Editor Bankers' Magazine: SPRINGFIELD, Mass., Oct. 29, 1877.

SIR:—If a bank depositor makes his note payable at the bank should such bank, in the absence of explicit instructions from the depositor, pay and charge the note at maturity to his account when the note is not the property of the bank? Would a bank be safe in so paying or should it require an order from the depositor before doing so?

COLLECTION CLERK.

Answer.—This question does not appear to have been authoritatively determined in Massachusetts. The decisions in the other States are conflicting. In New York it has been held that "an acceptance or promissory note thus payable is, if the party is in funds, that is, has the amount to his credit, equivalent to a check, and is in effect an order or draft on the banker in favor of the holder, for the amount of the note or acceptance." (*Etna National Bank* vs. *Fourth National Bank*, 46 N. Y. 82; *Commercial Bank* vs. *Hughes*, 17 Wend. 94.) And a similar rule has been laid down by the Supreme Court of Pennsylvania. (*Commercial National Bank* vs. *Henninger*, 105 Pa. St. 496.) But in Tennessee it has been held that the bank is not authorized to pay the notes of its customers made payable at the bank. (*Grissons* vs. *Commercial Bank*, 87 Tenn. 350.) If there is a uniform custom among the banks of a place to pay such paper, the customer would be bound by such practice; and without such custom if the practice of his own bank in this particular was known to him, he would be deemed to have made the note with reference to it. Should the Negotiable Instruments Law be adopted in Massachusetts, it will lay the question at rest; for that law provides that "where the instrument is made payable at a bank it is equivalent to an order to the bank to pay the same for the account of the principal debtor thereon." (Laws of New York, Ch. 612, sec. 147.)

A GOLDEN OPPORTUNITY.—According to the official estimates of the Director of the Mint, the stock of gold in the United States has now reached the unprecedented amount of $712,660,417. The additions made since the first of August are nearly $16,000,000, and more is sure to be imported. This increase is due to trade conditions, which are entirely natural and wholesome, but some of which will necessarily not be permanent.

Will there be any better time, can there be any better time, to reform our currency and to guard against any undue confusion when the conditions change? There is not a single interest in the country that would be injured by a law providing for the gradual reduction of the Government demand notes and the issue of a sound and elastic bank currency. There is no large body of people who would even fear that they would be injured by such a reform. And when once the change were made the inflow or outflow of gold would go on according to the requirements of trade without a ripple of excitement or apprehension as to the effect upon our currency or our credit.—*New York Times.*

REPORT OF THE SECRETARY OF THE TREASURY.

Following is the complete official text of the Annual Report of the Secretary of the Treasury relating to the currency:

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 6, 1897.

THE CURRENCY.

In their respective annual reports to Congress my predecessors since the close of the Civil War have called attention with unfailing regularity to the menace to the public credit occasioned by the continued use of the large volume of demand liabilities, represented by the legal-tender notes, and have constantly appealed for such legislative action as would remove the dangers pointed out. Although these warnings and appeals have not as yet met with the responsive action that their serious nature justifies, it is not now the part of wisdom to ignore them. In fact, as time has gone on, all the reasons upon which these warnings and appeals were based have received additional force. The enormous depreciation in the commercial value of silver, as compared with gold, has greatly increased the financial responsibilities of the Government in its demand liabilities, and all the logical consequences of the fact should be boldly faced.

Under the Act of 1878, requiring the purchase and coinage of silver, supplemented and enlarged by the so-called Sherman Act of 1890, there were outstanding June 30, 1897, the sum of $410,337,570 in silver dollars or certificates representing them. Under the Act of 1890 there were also outstanding $114,867,280 in Treasury notes clothed with the quality of legal tender.

In the Act of November 1, 1893, repealing the purchasing clause of the Act of 1890, it was declared to be the policy of the United States to secure by safeguards of legislation "the parity in value of the coins of the two metals (gold and silver) and the equal power of every dollar at all times in the markets and in the payment of debts."

Conformable to the spirit of this declaration, the Treasury Department in all its operations has treated gold and silver coins, and the paper representatives of each, as of equal dignity and value. In the collection of its revenues, whether in the form of excise taxes or of customs dues, it has made discrimination against neither, while, upon the other hand, it has held itself ready to pay to the public creditor whichever of the two he might choose to receive as the more desirable to him. Even further than this, it has declared itself ready, whenever necessary to the maintenance of this parity, to exchange on even terms, at the pleasure of the holder, either form of the metallic money for the other. These practical operations and declarations were necessary, and they have operated to keep in concurrent circulation on terms of equality the two kinds of metallic money, notwithstanding the varying and never-ceasing disparity between the natural or commercial value of the one as compared with the other. Nevertheless, it must be recognized that this undertaking involves a large financial responsibility, and requires proper and adequate legislative provisions for its continued execution.

The responsibility of the Government in this respect means that in addition to its liability for redemption in gold on demand of $346,000,000 of legal-tender notes, it must also hold itself in readiness to redeem in like manner $114,000,000 of the Treas-

ury notes of 1890, and to maintain through its Treasury the free interchangeability with gold, for any part or all of $470,000,000 in silver now current with our people. The aggregate total of these liabilities amounts to $930,000,000. It is not intended to convey the idea that the Government will ever be called upon to pay at any one time or over any one period of time, however protracted, the total of liability thus shown. It is, however, indispensable that the Treasury be endowed with power and resources ample to meet all claimants who may come, and with margin sufficient to give full assurance to all who do not come, that its ability for continuance is unimpaired. The statement that the traditional $100,000,000 of gold reserve is insufficient for these purposes need not be supported by argument. It is manifest. The recognized inadequacy of that amount has on more than one occasion brought fear and derangement to all interests, industrial, commercial, and financial. The losses suffered by the body politic through these derangements having their origin in the state of the public Treasury cannot be named, although it is not beyond the limit of reasonable estimate to say that the total of such losses exceeds the total of the demand liabilities of the Treasury as above set forth. If it be urged in answer to these considerations that the state of the Treasury is fairly satisfactory *now*, that gold is flowing freely toward the Treasury and not away from it, and that there is a good state of confidence in our present financial condition, the answer must be received as a perfectly correct one. It might be further urged with probable truth that these favorable conditions will endure for—an indefinite period. With public revenues sufficient for public expenditures, and a reasonable surplus accumulating; with trade relations normal, with ample crops carrying fair rewards to agriculture, with no war or well-defined rumors of war, we might go on with a growing sense of security. Unfortunately the continuance of these good conditions cannot be assured to us. Commerce and industry, sensitive to all unfavorable events, and watchful with anxiety against dangers as yet unseen, need for their full recovery from past reverses and depression a renewed confidence that the Government's finances are to be firmly placed on stronger and more enduring foundations than now exist.

As long as the Government shall operate to any important extent in supplying the currency of the country by the direct issues of its notes and by maintaining, through its guaranties of parity, so large a volume of silver money, so long will all our trade and industries remain in a state of dependency upon the financial wisdom, foresight, and courage of Congress. This forced dependency on the one part begets corresponding responsibility on the other.

Considered from the standpoint of national defense the argument is reinforced. We appropriate millions to create a navy, which, through the genius of invention, may speedily become obselete and worthless. We appropriate other millions to provide coast defenses against attacks which may never be made. Such action, timely and wise as it may be, is inconsistent with a Treasury condition so extended in a time of peace as to bring panic and alarm to our own people before the first sound of the enemy's guns. In modern days a well-supplied war chest with an impregnable credit is as important as are war ships, shore batteries, or regiments of men.

The advantages of a strong position in the National Treasury, with its accompanying benefits to all commercial interests and great reinforcement of the public credit, can, I believe, be secured without any unsettling legislation, in a manner easy to be comprehended by all, and with small cost to the people.

The recommendations I make must be construed as tentative steps in a direction which, if consistently pursued, will ultimately lead to conditions theoretically desirable rather than as being in themselves final measures to that end. The condition of the Treasury in its relation to demand obligations requires that one of two steps

be taken. The one may be a large reinforcement of the permanent gold reserve; the other may be by an important reduction in the objectionable form of liabilities. The latter is, in my opinion, the more desirable.

RECOMMENDATIONS.

First. I recommend that proper legislation be enacted which will establish, separate and apart from the ordinary operations of the Treasury as they relate to revenue and expenditures, a department to be designated and known as the Issue and Redemption Division. To this Division the sum of $125,000,000 in gold should be set over from the general fund in the Treasury, to be used only for redemption purposes, and all the silver dollars now held for redemption of silver certificates, and all the silver bullion and dollars coined therefrom, bought under the Act of 1890, should be passed to the same account. Further, that the sum of $200,000,000 in the legal-tender notes of the United States known as greenbacks be collected as hereinafter described, and deposited in the said Issue and Redemption Division, to be disbursed therefrom only upon the receipt in exchange therefor of an equivalent amount of gold coin. Such gold, when so secured, to be held in said division as part of the general redemption fund.

REFUNDING THE BONDED DEBT.

Second. I recommend that provision be made for the issue of refunding loan bonds, payable after ten years at the pleasure of the Government, such bonds to bear interest at the rate of 2½ per cent. per annum, payable, principal and interest, in gold coin; and that the Secretary of the Treasury be authorized to issue such bonds and receive in payment therefor, with an equitable allowance for the difference in interest, any part or all of the outstanding loans of the United States which mature by their terms of payment in the years 1904, 1907, and 1925.

The advantage involved in the proposed action lies in this: It removes an ambiguity from our contract obligations—an ambiguity which affects unfavorably the Government credit. The word "coin," now used to express the obligation in the public debt, is an ambiguous word. It is no doubt understood by the more discriminating public creditor to mean gold coin, and the solemn act of Congress pledging the maintenance of silver coin upon a parity with gold coin makes it impossible to construe the word "coin," as therein used, to mean anything other than gold or its full equivalent. Yet as this is a conclusion of logic rather than a clear statement of fact, the simpler and more humble investors or would-be investors in the public debt are confused and doubtful, and the public credit is the weaker therefor.

Nor is the course thus recommended without wise precedent. The earlier issues of our Government bonds were payable in "dollars." With greenbacks a legal tender, with gold and silver on a substantial commercial parity, but both at a large premium over paper money, a similar question arose, What did "dollars" mean? And in 1869, "to remove all doubt upon the subject," an Act was passed solemnly pledging the faith of the United States to the payment in coin or its equivalent of all its interest-bearing obligations, except when otherwise expressly provided in the law. The commercial disparity between our "legal-tender dollars" and "coin dollars" was not *then* essentially greater than the present commercial disparity between silver and gold. This Act of 1869 was judicious. To refund our outstanding bonds now payable in coin into bonds payable in gold would strengthen and confirm the public credit and put us in a position to command the markets of the world for our securities on the most advantageous terms.

It may be objected that the adoption of a specific form of payment for the public debt would be inimical to the spirit of a qualifying clause in the repealing Act

of 1893, which reads: "And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value." If this objection be raised, it loses all force when we consider the only two methods by which the gold and silver coins now in concurrent use with us can be so continued as to maintain the "parity in value of the coins of the two metals and the equal power of every dollar at all time in the market and in the payment of debts."

One of these methods is familiar to us, since it has been in daily use in our financial system since 1879. The other method would consist in so advancing the coinage value of silver by international agreement or otherwise as to lend a natural parity between the two, so that the present artificial method could be safely abandoned. There is nothing in the proposition now under consideration to interfere with the purpose to secure an inauguration of the latter method. It must, however, be admitted to be a method which, if adopted, will operate to throw upon the governing body whatever measure of risk may be involved in the experiment, and it is manifestly just that there the risk should lie, rather than upon the helpless and possible non-assenting creditor.

Amending the National Bank Act.

To accomplish the objects herein suggested without contracting the circulation, some other form of paper money must be allowed to fill the vacuum which would otherwise be occasioned. The National bank note now familiar to our people is the readiest and most practical agent to accomplish that object, and under reasonable conditions it will be found responsive to the call.

An enlarged issue of bank notes thus contemplated would require a number of amendments to the present National Bank Act. These amendments should be made only upon such conservative lines as would, while granting the necessary aid to the business world in facilitating exchanges, in nowise weaken the system, or lessen the stability of the notes to be issued. The complaint uttered against the National Bank Act as it now stands is not directed toward the method of bank organization or the absolute safety guaranteed to the note holder. It is directed toward those restrictions it embodies, which result in its failure to accomplish the full benefit it ought to carry. The requirement of the law now makes it impossible to organize a bank with a capital of less than $50,000, no matter how small the place in which it is to be located, or how restricted the volume of business there to be transacted. Because of that, with the added expense of taxation, both national and local, many communities are deprived of the aid of banks of issue and burdened with onerous rates of exchange and interest charges.

In order to obviate to as great an extent as possible those objections and make the Act more harmonious with proper business conditions, I recommend that it be amended in the following particulars:

First. Permit National banks to be organized with a minimum capital of $25,000 in any place having a population of 2,000 inhabitants or less.

Second. Reduce the rate of taxation on circulating notes secured by deposit of bonds to one-half of 1 per cent. per annum.

Third. Permit banks now organized or hereafter organized to issue circulating notes to the par value of the refunding bonds hereinbefore suggested, when deposited by them with the Treasurer of the United States; and, further, allow such banks as shall avail themselves of the opportunity to deposit as security with the Treasury of the United States greenbacks, Treasury notes, or silver certificates to a total amount of $200,000,000, against which there shall at once be issued to them by the Comptroller of the Currency National bank notes to an equal amount, it being further provided that from time to time, at his convenience, the Secretary of

the Treasury shall substitute for the greenbacks, Treasury notes and silver certificates so deposited to secure circulation, bonds of the same class and character as the refunding bonds first named to the amount of $200,000,000, such bonds to be chargeable to said banks and by them accounted for at such price (not less than par) as the market quotations may indicate to be their fair market value. During the period of time intervening between the deposit of greenbacks, Treasury notes and silver certificates and the substitution of the bonds by the Secretary of the Treasury, the circulating notes specifically issued therefor shall be exempt from taxation. Upon such substitution of bonds the funds released thereby shall at once be transferred by the Secretary of the Treasury to the Issue and Redemption Division.

Fourth. After said banks have deposited such bonds, greenbacks, Treasury notes, or silver certificates to the amount of 50 per cent. of their capital they shall be permitted to issue bank notes in addition to the 50 per cent. thus provided, to the extent of 25 per cent. of such deposit, which said 25 per cent. may be unsecured by any direct pledge of security but issued against the assets of the bank.

Fifth. Extend the guaranty of payment by the Government to all circulating notes of the bank whether issued against deposited security or against assets.

Sixth. To secure the Government against loss, if any, attaching to its guaranty a tax of 2 per cent. per annum on *unsecured* circulation shall be levied to create a safety fund, which fund shall be invested by the Secretary of the Treasury and the Comptroller of the Currency in Government bonds. In addition to such funds the Government shall be further protected by having a first lien upon all assets in case of failure of the issuing bank.

Seventh. All notes shall be redeemed in the City of New York at the sub-Treasury, and at such other sub-Treasuries as may be designated by the Comptroller of the Currency with the approval of the Secretary of the Treasury. The control of such redemption shall be under the direction of the Comptroller of the Currency and made from a redemption fund of 10 per cent., to be provided and maintained by the banks.

Eighth. Restrict the issue of National bank notes to the denomination of $10 and upward.

Would Afford Relief to the South and West.

An examination of the plan herein proposed will show that the amendments suggested are not of a distinctly radical character. It is believed that banks organized under the National Bank Act, with these amendments, would give upon a thoroughly safe basis a desirable credit currency leading ultimately to further freedom of issue as the result of time and experience. A careful investigation of the commercial conditions of the country at different periods of the year shows how essential to those sections depending upon the prompt moving of the staple crops of cotton, wheat, and corn is a bank-note issue which enables the local bank to supply its customers with the means necessary for such purpose within the shortest period of time and at the lowest cost. In illustration of this point attention is called to the extent to which the crop-producing sections of the country are now dependent as borrowers of money upon other sections.

The National banks located in the Southern States have an aggregate capital of $68,680,000. On October 6, 1896, they had borrowed largely from banks in the East, to assist in handling the cotton crop, $18,548,000. On March 9 following these loans had been reduced to $2,516,200. They succeeded in borrowing for a part of their needs, but commercial necessities required more. With proper banking facilities the necessity of such borrowing now existing would be reduced to a minimum.

I am confident that under an Act allowing a greater liberality of issue, and less burdensome rates of taxation, those banks would find it to their interest to issue,

instead of $18,950,000, the amount which they have at present outstanding, a sum equal to the full amount of their capital, and, in addition, in the season of crop activity, an additional unsecured volume of circulation approximating 25 per cent. of their capital.

From data gathered from the records of the office of the Comptroller of the Currency it is found that during the existence of the National banking system 330 associations, having a combined capital of $55,000,000, have been placed in the hands of Receivers. Of the number of those in this list whose affairs are fully closed only eighteen, having a capital of $1,610,000, would have failed to pay in liquidation an amount sufficient to fully provide for their circulating notes, had such notes being outstanding to the full limit, as herein contemplated, at the time of their failures, respectively. The deficiency would have required to cover it a contribution from the guaranty fund of but $194,829. Had the whole number of 330 failed associations maintained in current use an amount of note issues equal to twenty-five per cent. of their capital, as herein proposed, the two per cent. tax on such circulation would have produced the sum of $2,454,140.48 available to meet the deficit of $194,824, shown to have resulted from the failure of the eighteen banks which failed to yield from their own assets the amount that would have been necessary to provide for all their own outstanding credit currency.

In submitting these recommendations, I am not unmindful of the convictions, preconceptions, and prejudices so widely prevalent among the people in much that relates to our currency and banking system. It will at once appear to many that the proposal herein made to place in conditional retirement the sum of $200,000,000 in our legal-tender (greenback) issues is a discrimination against a form of paper money, which, under the influence of a worthy sentiment, has become to them a symbol of the unity and power of the Nation's life. A little reflection, however, will lead to a conclusion quite to the contrary of such an inference. Bearing in mind the fundamental truth upon which this argument rests, viz., the necessity for a reduction in the volume of demand liabilities, now constituting a menace to the public Treasury, it is, economically speaking, a matter of indifference whether this reduction be made in the volume of silver, silver certificates, Treasury notes, greenbacks, or in some agreed upon proportions of each; but the historical fact is that it has been through the greenback, the only unalloyed credit note of the Government, that the "endless chain" has been worked. Once disbursed, these notes find their way, by a purely natural process to the banking centers, where in case of an outward movement of gold, or because of any internal movement of distrust, they have been a ready agency to deplete the gold reserve in the public Treasury. The proposition to retire a large portion of these notes into an issue and redemption division, there to be held until the public is willing to offer for them in fair exchange an equal sum in gold, is a proposition to dignify them with the honor of actual gold equivalency when they are *passed out*, as they have hitherto been honored with actual gold equivalency when pushed in upon the Treasury for redemption. The proposition is therefore quite different from a proposition to retire and destroy them. On the other hand, the proposal to thus preserve and honor them will excite objections from another class, who will allege that the notes now in question should be retired and utterly destroyed. They will aver that so large a sum, no matter how held, will prove an irresistible temptation to which Congress will yield when in some exigency extraordinary and pressing needs for public expenditure shall rest upon the Treasury, and that the restrictions now proposed, if adopted, will then be disregarded.

In considering this objection, it must be remembered that if it were granted full force and yielded to as a determinative objection, there is nothing whatever to prevent the law-making power from issuing at any time and in any amount the

legal-tender notes of the United States to circulate as money. Such is the final opinion of the Supreme Court, from which there is no appeal. Neither must it be forgotten by such objectors that use and custom gradually acquire a restrictive power but little less binding than statutory enactment or constitutional prohibition.

The so-called Treasury reserve of $100,000,000 of gold has no warrant in specific legislation, although its propriety has been indirectly recognized by Congress, and yet there is a supreme confidence that no impairment in that provision will ever be authorized or sanctioned by Congressional action. The only real difference, then, between holding these Government notes in a separate department and their destruction is a difference which could at any time be covered by legislative action.

Credit Currency and Banking.

The important nature of the subject under discussion tempts to a fuller treatment. I must, however, be content with referring once more to that feature of this series of recommendations which touches the question of note issues by National banks. I am moved to press the recommendation as submitted, in view of the following considerations:

Paper money is the product of an industrial, commercial and financial evolution. Its economizing effect in the use of metallic money precludes the idea of its abandonment until society shall relapse into anarchy.

Credit is the base upon which it rests. Paper money is the evidence that a thing of value has passed into the possession of the issuer, and that the holder of that paper is willing to await payment. When payment is made the evidence of the transaction should be withdrawn, to appear again only when a similar transaction occurs.

The bank is an agency, the result also of a pure evolutionary movement, whose function it is to issue its various forms of credit instruments, of which paper money is one, against the pledges and promises to it of the less publicly known members of the industrial community. It thus becomes an intermediary in much the larger part of all trade and industry.

Whatever operates to render the bank a safe, efficient and valuable agency to the people operates to the general prosperity.

The requirement that the bank shall invest its capital in public securities as a precedent to the issue of its credit instruments—paper money—is a requirement which operates by so much to reduce its efficiency to commerce and industry. It can not use its capital in two directions at the same time. Only a necessity to control the bank's capital for the public use or an indispensable need for security in such a form to the note holder can justify this requirement.

The exigencies of the Government's finances in 1863 induced Congress to require from all note-issuing banks a preliminary investment of their capital in the Government's bonds. The many disastrous losses incurred by the people from the note issues of irresponsible banks previously authorized to do business by ill-considered provisions of many separate States, seemed to justify the National Government in requiring from banks of issue a pledge of the bonds in trust for the security of their note holders.

Without further extension of the historical statement, it is recognizable that the exigencies of the Government do not now require the absorption of banking capital in aid of its own finances. In fact, with Treasury conditions once normally established as to revenue and expenditure, the funded debt will, within a few years, be entirely liquidated.

The importance of banking in its relation to industry and commerce demands for it, in view of the considerations thus enumerated, careful and timely attention.

The question is complicated by the fact that for a whole generation our people have been schooled in a system of bank-note issues secured by pledges in the hands of a public trustee. It is not a good system, but it ought not to be yielded until in some other form adequate guaranties for the solvency of bank-note issues are provided.

The problem is a twofold one: How to withdraw the specific form of security now provided, since it will ultimately disappear; how to provide a substitution which will be recognized by the people as adequate security, and which will at the same time allow to banks within well-guarded limits the most useful freedom in their note issues. The problem is too large, its results too far-reaching, to be solved off hand or by expert dictum. Its solution must be gradually reached by the path of safe experiment. To allow National banks to issue circulating notes equal to 25 per cent. of their capital upon a payment of two per cent. per annum as an insurance or safety fund upon amounts so issued, is, if the demonstration drawn from the Comptroller's office can be trusted, a proposition well within the limits of safety. Nevertheless, whatever risk there is should be assumed by the Government, obnoxious as it may be to the general principles of Governmental action. It is by such action that the situation as it exists has been evolved. Upon the Government, therefore, rests the duty of seeing it properly solved.

Some years of experience along the line suggested will prove what is an adequate provisional tax for the security of note holders, and will allow such amendments as time will justify, involving as one of its features a complete withdrawal of the Government's guaranty from bank-note issues. L. J. GAGE, *Secretary.*

To the Speaker of the House of Representatives.

The revenues of the Government for the fiscal year ended June 30, 1897, were $430,887,167, and the expenditures $448,439,622, leaving a deficit of $18,052,454. As compared with the fiscal year 1896, the receipts for 1897 increased $20,911,759, and the expenditures $13,594,713. The revenues for the current fiscal year (1898) are estimated at $441,227,076, and the expenditures at $469,227,076—a deficit of $28,000,000.

Statements of their resources and liabilties have been obtained from 5,088 financial institutions incorporated under State authority, which have been supplemented by returns from 759 private banks and bankers, a total of 5,847, and an increase over the prior year of 132. Their resources aggregate $4,258,677,065; loans, $2,231,031,262, and deposits, $3,324,254,807. By consolidating these amounts with similar returns from National banks the aggregate resources of all reporting banks in the country is shown to be $7,822,085,119; capital, $1,012,243,820, and deposits, $5,111,126,229.

The Comptroller of the Currency incorporates in his report data obtained in respect of foreign commercial institutions, postal and other Savings banks. The banking power of the United States, exclusive of Savings banks, is stated to represent over 30 per cent. of the banking power of the world, and the deposits of Savings banks in this country amount to about 28 per cent. of similar liabilities of the world's Savings institutions.

The value of exports of domestic merchandise again shows a most gratifying increase over 1896, and exceeds, by more than $16,275,000, the highest returns in the commercial experience of the United States. For the second time the aggregate of exports passes the $1,000,000,000 mark and makes a new record.

THE PRESIDENT'S MESSAGE.

President McKinley's annual message, transmitted to Congress on December 6, contains the following in regard to the currency:

The Currency Question.

"The work of putting our finances upon a sound basis, difficult as it may seem, will appear easier when we recall the financial operations of the Government since 1866. On June 30 of that year we had outstanding demand liabilities in the sum of $728,868,447.41 On January 1, 1879, these liabilities had been reduced to $443,889,495.88. Of our interest-bearing obligations, the figures are even more striking. On July 1, 1866, the principal of the interest-bearing debt of the Goverment was $2,332,331,208. On July 1, 1893, this sum had been reduced to $585,037,100, or an aggregate reduction of $1,747,294,108. The interest-bearing debt of the United States on December 1, 1897, was $847,365,620. The Government money now outstanding (December 1) consists of $346,681,016 of United States notes; $107,793,280 of Treasury notes issued by authority of the law of 1890; $384,963,504 of silver certificates, and $631,280,761 of standard silver dollars.

With the great resources of the Government and with the honorable example of the past before us, we ought not to hesitate to enter upon a currency revision which will make our demand obligations less onerous to the Government and relieve our financial laws from ambiguity and doubt.

The brief review of what was accomplished from the close of the war to 1893 makes unreasonable and groundless any distrust either of our financial ability or soundness, while the situation from 1893 to 1897 must admonish Congress of the immediate necessity of so legislating as to make the return of the conditions then prevailing impossible.

The Real Evils to be Met.

There are many plans proposed as a remedy for the evil. Before we can find the true remedy we must appreciate the real evil. It is not that our currency of every kind is not good, for every dollar of it is good—good because the Government's pledge is out to keep it so, and that pledge will not be broken. However, the guaranty of our purpose to keep the pledge will be best shown by advancing toward its fulfilment.

The evil of the present system is found in the great cost to the Government of maintaining the parity of our different forms of money; that is, keeping all of them at par with gold. We surely cannot be longer heedless of the burden this imposes upon the people, even under fairly prosperous conditions, while the last four years have demonstrated that it is not only an expensive charge upon the Government, but a dangerous menace to the national credit.

Protection Against More Bond Issues.

It is manifest that we must devise some plan to protect the Government against bond issues for repeated redemptions. We must either curtail the opportunity for speculation, made easy by the multiplied redemption of our demand obligations, or increase the gold reserve for their redemption. We have $900,000,000 of currency which the Government, by solemn enactment, has undertaken to keep at par with gold. Nobody is obliged to redeem in gold but the Government. The banks are not required to redeem in gold. The Government is obliged to keep equal with

gold all its outstanding currency and coin obligations, while its receipts are not required to be paid in gold. They are paid in every kind of money but gold, and the only means by which the Government can with certainty get gold is by borrowing. It can get it in no other way when it most needs it The Government, without any fixed gold revenue, is pledged to maintain gold redemption, which it has steadily and faithfully done, and which under the authority now given it will continue to do.

The law which requires the Government, after having redeemed its United States notes, to pay them out again as current funds, demands a constant replenishment of the gold reserve. This is especially so in times of business panic and when the revenues are insufficient to meet the expenses of the Government. At such times the Government has no other way to supply its deficit and maintain redemption but through the increase of its bonded debt, as during the administration of my predecessor, when $262,315,400 of 4½ per cent. bonds were issued and sold, and the proceeds used to pay the expenses of the Government in excess of the revenues and sustain the gold reserve. While it is true that the greater part of the proceeds of these bonds was used to supply deficient revenues, a considerable portion was required to maintain the gold reserve.

With our revenues equal to our expenses, there would be no deficit requiring the issuance of bonds. But if the gold reserve falls below $100,000,000, how will it be replenished except by selling more bonds? Is there any other way practicable under existing law? The serious question then is, shall we continue the policy that has been pursued in the past?—that is, when the gold reserve reaches the point of danger issue more bonds and supply the needed gold? Or shall we provide other means to prevent these recurring drains upon the gold reserve? If no further legislation is had, and the policy of selling bonds is to be continued, then Congress should give the Secretary of the Treasury authority to sell bonds at long or short periods bearing a less rate of interest than is now authorized by law.

Reissuing Greenbacks for Gold Only.

I earnestly recommend, as soon as the receipts of the Government are quite sufficient to pay all the expenses of the Government, that when any of the United States notes are presented for redemption in gold and are redeemed in gold, such notes shall be kept and set apart, and only paid out in exchange for gold. This is an obvious duty. If the holder of the United States note prefers the gold, and gets it from the Government, he should not receive back from the Government a United States note without paying gold in exchange for it. The reason for this is made all the more apparent when the Government issues an interest-bearing debt to provide gold for the redemption of United States notes—a non-interest-bearing debt. Surely it should not pay them out again, except on demand and for gold. If they are put out in any other way they may return again, to be followed by another bond issue to redeem them—another interest-bearing debt to redeem a non-interest-bearing debt.

Providing Gold for Export.

In my view, it is of the utmost importance that the Government should be relieved from the burden of providing all the gold required for exchanges and export. This responsibility is alone borne by the Government, without any of the usual and necessary banking powers to help itself. The banks do not feel the strain of gold redemption. The whole strain rests upon the Government, and the size of the gold reserve in the Treasury has come to be, with or without reason, the signal of danger or of security This ought to be stopped.

If we are to have an era of prosperity in the country, with sufficient receipts for the expenses of the Government, we may feel no immediate embarrassment from our present currency; but the danger still exists, and will be ever present, men-

acing us so long as the existing system continues. And, besides, it is in times of adequate revenues and business tranquillity that the Government should prepare for the worst. We cannot avoid without serious consequences the wise consideration and prompt solution of this question.

Secretary of the Treasury's Plan.

The Secretary of the Treasury has outlined a plan in great detail for the purpose of removing the threatened recurrence of a depleted gold reserve and saves us from future embarrassment on that account. To this plan I invite your careful consideration.

I concur with the Secretary of the Treasury in his recommendation that National banks be allowed to issue notes to the face value of the bonds which they have deposited for circulation, and that the tax on circulating notes secured by deposit of such bonds be reduced to one-half of one per cent. per annum. I also join him in recommending that authority be given for the establishment of National banks of a minimum capital stock of $25,000. This will enable the smaller villages and agricultural regions of the country to be supplied with currency to meet their needs.

I recommend that the issue of National bank notes be restricted to the denomination of $10 and upward. If the suggestions I have herein made shall have the approval of Congress, then I would recommend that National banks be required to redeem their notes in gold."

Negotiations for International Bimetallism.

In reference to the work of the Commission appointed to conduct negotiations for an international agreement in regard to bimetallism, the President says:

"Under the provisions of the Act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on April 14, 1897, the Hon. Edward O. Wolcott, of Colorado, the Hon. Adlai E. Stevenson, of Illinois, and the Hon. Charles J. Paine, of Massachusetts, as special envoys to represent the United States. They have been diligent in their efforts to secure the concurrence and co-operation of European countries in the international settlement of the question, but up to this time have not been able to secure an agreement contemplated by their mission. The gratifying action of our great sister Republic of France in joining this country in an attempt to bring about an agreement among the principal commercial nations of Europe, whereby a fixed and relative value between gold and silver shall be secured, furnishes assurance that we are not alone among the larger nations of the world in realizing the international character of the problem and in the desire of reaching some wise and practical solution of it. The British Government has published a *resume* of the steps taken jointly by the French Ambassador in London and the special envoys of the United States, with whom our Ambassador at London actively co-operated in the presentation of this subject to Her Majesty's Government. This will be laid before Congress.

Our special envoys have not made their final report, as further negotiations between the representatives of this Government and the Governments of other countries are pending and in contemplation. They believe that doubts which have been raised in certain quarters respecting the position of maintaining the stability of the parity between the metals and kindred questions may yet be solved by further negotiations. Meanwhile it gives me satisfaction to state that the special envoys have already demonstrated their ability and fitness to deal with the subject, and it is to be earnestly hoped that their labors may result in an international agreement which will bring about recognition of both gold and silver as money upon such terms and with such safeguards as will secure the use of both metals upon a basis which shall work no injustice to any class of our citizens."

FINANCIAL REFORM—DUTIES OF BANKERS.

[Address delivered before the last annual convention of the Ohio Bankers' Association, at Toledo, by Bradford Rhodes, Editor of THE BANKERS' MAGAZINE; President of the Mamaroneck Bank, Mamaroneck, N. Y.]

It is with great pleasure that I have accepted the invitation to address the Seventh Annual Convention of the Ohio Bankers' Association.

This State occupies an intermediate position between the older civilization of the East and the newer, but no less important, civilization of the West. This intermediate position has given Ohio an almost paramount influence in the final decision of all questions, political, moral and social. Owing to the various tides of emigration that contributed to the early settlement of the territory, the wealth and population of the State partake alike of the character of the East, West and South. The natural resources of the State, intellectual, moral and physical, have likewise been developed on lines of usefulness to her neighbors that cannot easily be paralleled. She has furnished both ideas and material resources. Her statesmen and business men to-day exercise an influence on the politics and social economy of the land even surpassing that of Virginia in the days when Virginia was known as the "Mother of Presidents."

The bankers of Ohio are worthy of their State. In their desire and ability to advance their business along the lines of conservative enterprise they are second to no others. The importance of this Association is recognized not only by the number of its members but in the reports of their discussions, and their delegates sent to the Conventions of the American Bankers' Association always make themselves felt in the deliberations of that body.

On this occasion I shall address you not only as a banker, but as Editor of the BANKERS' MAGAZINE, which has for the last half-century consistently endeavored to uphold and defend the legitimate banking interests of the country. In that double capacity, I have the advantage of being both a participant in and an interested spectator of the game; and I can therefore, without appearing presumptuous, call your attention to some features of the public agitation of banking and financial matters now going on that have presented themselves to me more prominently, perhaps, than they would have done had I been a banker only.

In connection with the MAGAZINE, I am called upon to examine and criticize a vast number of suggestions and plans looking to banking and financial reform on a great variety of lines. You all know the nature of the topics that are usually introduced at bankers' conventions and other places where financial questions are discussed. There are plans for reforming the currency, for diminishing competition among bankers and for increasing profits. There are also plans for securing simplicity and uniformity in the laws of the several States relating to the collection and management of the negotiable instruments in which the bankers deal. In various forms these and kindred topics come to the surface at bankers' conventions.

I have noticed a tendency in many of these plans to disregard the background and environment in which alone they must, if at all, be put into successful and satisfactory operation. To be more specific, many of the propositions for the substitution of a bank-note system, in the place of our present system of Government notes, and for the removal of certain disabilities under which banks, National, State and private, now labor, do not take sufficient, if any, notice of the principles of Government on which all the institutions of the United States must be founded. In other words, it seems impossible to make many of the projectors of these plans realize that in the United States any question that necessarily affects the public is inseparable from politics. Some of them in their eager enthusiasm would change all the basic principles underlying our system of Government, rather than permit any modification of their schemes. It is in this failure to recognize the necessity of adapting any plan for the improvement of our currency to already existing conditions of public opinion and legislation that constitutes the impracticability of many propositions that in themselves might not be otherwise objectionable.

Two things must always be considered in deciding for or against any proposition for currency reform: first, is it theoretically and scientifically coherent; and second, can it be put into legal operation under the existing state of popular opinion and legislative methods?

Of course legislative practicability is always subservient to a strong public opinion, and to render the latter favorable is always the first step toward putting any plan in successful oper-

ation. Public opinion can be rendered favorable when a plan does not run too greatly counter to the training, education, traditions and prejudices of the people. It is useless for a projector, when his ideas are ill adapted to existing public opinion, to inveigh against the ignorance and prejudice of the public, or the inefficiency and incapacity or the indifference of politicians or legislators. He must adapt his plan to meet these difficulties or let it go to the wall. Principles of banking and finance may be well known and tried, but in putting them in operation they must be so presented as to conform to the political environment.

Now, it appears to me that the existing banking and financial system, imperfect as it is in many respects, has grown up with and become adapted to the republican institutions of the country. It has taken its present shape after many trials and experiments, after many disasters and failures, and has become adapted to our union of States under a Federal Government, supported and checked by the separate governments of the States. In attaining this adaptation it has secured many useful features which are highly satisfactory to the people and to that class of people who invest their capital in banks. It avoids the dangers and objections of monopoly and at the same time secures a very fair degree of strength and safety. I may without dispute claim that in no country in the world is the business of banking so acceptably conducted for those who have a small capital to invest. It affords protection and safety with the least possible danger of monopoly.

That these points have only been gained after costly and laborious experiment is patent to any one who cares to investigate the history of banking in the United States.

Starting on European models which were adapted to centralized and more or less autocratic governments, our system has by degrees worked itself free from monopolistic features, hateful not only to the public requiring banking facilities, but also to those who desired to invest their capital in banking. The great levers in attaining this result have been the State governments. The old Banks of the United States, both First and Second, were modelled on the Bank of England, with branches modelled on the Scotch and English systems. Contemporaneous with these were chartered banks in most of the older States. Special charters were early recognized in the States as subversive of that freedom to share in every profitable business which is so dear to the American capitalist.

The Banks of the United States went down before the opposition of the freer systems of the States. When, after a long interval, the Federal Government again authorized banks, the National banking system was modelled on the free system inaugurated in the States. It would be unwise if it were not impossible to radically change the existing system of free and independent banks which has shown itself best adapted to our political institutions after so many years of experiment and political strife.

The very disadvantages of this system, consisting chiefly in its greater expense of management, are in another direction an advantage. A more concentrated system would reduce the number of bankers and bankers' clerks. But this very excess of managing cost tends to the diffusion of wealth and the moderate prosperity of a larger number of citizens than would be the case if the banking capital of the country were concentrated in a few large banks that extended their influence by means of branch offices into all quarters of the country.

The faults of our system do not seem to me to consist in the number of banks or in the average smallness of capital in each one. The defect is not in the fact that the banks have grown into closer connection with our political and social institutions, but in the check that has been placed on the use of their credit in practically depriving them of any reasonable use of the promissory note. Even this deprivation has been the result of a desire to attain safety to the public while permitting the freest possible investment of the surplus capital of the people in banking.

The use of promissory notes was at one time permitted by all the State governments. Owing to the crude condition of the laws in many of the States, due to their rapid settlement, this privilege was in many cases abused. It was the fact of this abuse that rendered it easy for the Federal Government to tax the State bank circulation out of existence, and which has later been used to prevent any enlargement of the privilege even to the banks of its own creation. These abuses must be admitted. They were a lesson which must not be forgotten, but we will all agree that they are to-day made much more of than they should be. The losses by State bank circulation from 1812 to 1860 are now used as a bugaboo to frighten the public from permitting the introduction of a bank currency which would have the acknowledged usefulness without the dangers that formerly were recognized.

Our system of banks to-day, State, National and private, is well adapted to the customs and institutions of our people. It is, however, capable of being developed into still greater usefulness upon the lines of growth that it has heretofore followed, until it becomes the only base of our whole financial system. Its units will, I think, as development goes on, prove capable of providing not only for the wide distribution of capital in small sums in all parts of the country where banking capital is required, but also of concentrating capital in sums sufficient for the largest undertakings.

It seems to me that the small, independent banks of our system do here and now perform all the functions of the most complete system of branch banks. The larger banks of our system are capable, if they choose, by a proper cultivation of their relations with the smaller and widely scattered institutions, of concentrating capital for the greatest undertakings. Centripetal and centrifugal forces work as effectually in our existing system as they do or can in any system of branch banks in the world.

But what is of more interest to the public and more in promotion of the general welfare, is the wider distribution of profits which our system allows, in salaries, in interest and in dividends. The great question with bankers to-day is how to develop our banking system on the foundations already laid so that it will become the permanent bulwark of the credit of our productive and commercial system and of the finances of the State.

The abuse of bank circulation and the antipathy of the public mind to a central Federal bank in 1842, led to the adoption of what is known as the Sub-Treasury system, by which the Government withdraws the funds collected in revenues from the resources of the country and locks up the same in its vaults until its disbursements release them.

This system has separated the U. S. Treasury from the banks and by degrees has made it an institution more or less antagonistic to them. In the minds of the public the Treasury stands on one side and the banks on the other. This antagonism has been encouraged by the issue of legal-tender and other forms of Government notes and by the extensive minting of silver dollars for Government account, which to-day are merely another form of the use of Government credit. Whenever the Treasury is embarrassed, through its inadequate relations with the public, the shock is directly felt through the banks. The public, unreasoning, blames the banks for the faults of the Treasury, and the antagonism between the two becomes wider and wider.

The people do not recognize that the hands of the banks are tied by the operations of the Treasury, and they therefore attack the banks because the latter find it impossible to perform their natural functions. Sentimentally, too, the Treasury seems nearer to the public. It is their Treasury, their money. Its disbursements carry on public works in all parts of the land. It has a host of employees and clerks and officers, all engaged in collecting and disbursing the revenues, in printing and coining the money, in redeeming, destroying, and reissuing it. The Government is carried on by officials and politicians who are all accustomed to the present system. All of this host naturally deprecate any change. They derive their living from the great perennial source, and they dread any change in financial methods as perhaps detrimentally affecting their personal interests. The power of this bureaucracy is very great in influencing the minds of the people against any change. I have no doubt that the great army of pensioners would believe their pensions in danger if the Treasury were to be deprived of the power of making and issuing money.

These are some of the ideas which must be combated in taking the power of issuing the credit paper money of the nation from the Treasury and substituting a bank currency. They permeate our whole people and bankers themselves are not free from them. To counteract these ideas and to gain the end in view there is in the United States only one way, and that is to educate public sentiment. The only tyranny there can be here is the tyranny of the majority, if that majority is actuated by unsound ideas. Such tyranny, if you choose so to call it, is inseparable from republican institutions. To avoid it you must in some way get the majority on your side. The theory on which the advantages of a republican form of Government can be admitted is that in the long run the majority are susceptible to sound ideas.

Therefore, to attain the supreme usefulness for the banking system of the country, the bankers themselves must convince the majority of the people that it is for their interest to have the credit money issued by the banks.

Many bankers say we should have nothing to do with politics. But how can any citizen protect himself unless he does exercise his political rights? The chief of these is the right to persuade and convince others. To exercise this right is not an easy task. On the subject of finance it is especially difficult. The claims of those opposed to our views and their ulterior aims and hopes comprise much with which we can agree. They desire a free distribution of capital in such a manner as will best develop the enterprise of the country, but this desire is associated with much that we condemn and refuse to entertain for a moment. Therefore, we suspect what seems right in the claims of our opponents, owing to its association with so much that is wrong. It is necessary for us to separate the one element from the other, to adopt the true and absolutely reject the false, to take a position intelligible to ourselves, and what is equally important, make it intelligible to others.

But again our opponents are alienated from us. The hostility aroused by their fallacies they take to be hostility to their just and practicable demands and their legitimate aspirations, and they are tempted to believe that bankers, as such, can never meet them honestly on any common ground. For this state of things there is only one remedy. It is increased know

edge and clearness on our part with regard to the reform we advocate. This remedy ought surely to be within our reach.

Therefore, it behooves bankers as being especially interested in currency reform, not only for their own interest, but also for that of the general public, to agree upon some plan of campaign and then to devote time to the full understanding of the principles underlying the plan and how they are founded in experience and scientific truth. There are those among us who have proposed plans of their own. No doubt all of these have valuable features. The individual, however, is apt to be carried too far by his bias in favor of his own product, and is insensibly led on to criticize and oppose other plans which may secure more general acceptance than his own. This individualism which is predominant among our citizens, although it is good in its place, tends to division of counsel.

There can no doubt be no greater ambition on the part of any man than to invent a plan that shall repair satisfactorily all the breaches in our financial system. But it seems to me that such an ambition is futile. If such a plan, the product of a single brain, were adopted by Congress, the individual inventor would probably have to swallow the bitterness of seeing it bear the name of the Congressman who introduced the bill, or of some other statesman prominent in its support. But I do not think that any individual can to-day suggest any features which would be entirely original. Of necessity the improvement in our banking system must be adaptations of former experience.

Therefore, I would suggest that while every earnest man who thinks he has a good idea should not refrain from sending it to the Committee of the Monetary Conference at Indianapolis, now as I understand working on a bill for presentation to the next Congress, he should, whether his suggestion be adopted or not, refuse to allow his personal feeling to make him an opponent of any measure that may be adopted by that Committee, provided it generally satisfies the demand for reform. Our main work when such a plan has been formulated is to seek to have a clear understanding of the principles on which it rests.

Methods of carrying into effect the real principles of financial reform may vary, and yet the general result may be identical. But after a plan has been formulated and presented to Congress which shall build up and perfect our present system, then the bankers of the country in their capacity of American citizens should in all legitimate ways work for its realization.

To secure desirable legislation there is only one way of success, and that through the usual methods adopted by those who seek to influence the public mind. Simply to present a plan to Congress and then to regard the work as done, is unreasonable. The constituencies of our legislators must be so convinced of the importance of the measure that they will bring adequate pressure on their representatives. To accomplish this result will take work and money, the same as any political campaign.

To conclude, I reiterate that in order to place the financial and banking system of the United States on a firmer basis we do not need to make any radical changes in our present system of National and other banks. We must build upon the foundations already laid through so many years of banking experience. We do not want any new system which is antagonistic to the republican institutions of the country. As bankers we must strive to know just what will bring about the desired improvement; we must try to meet our opponents upon some common ground, easily shown to be common to all. We must show them we are striving for mutual benefit. We must sink our personal ambitions and pride in our individual ideas and rally unanimously to the support of some plan which shall practically embody the principles we all agree upon. And this support must be skilfully and persistently applied in the manner which experience has shown to be the best, so as to secure the legal majority which under republican institutions is our only ruler.

There is little use in inveighing against the prejudices and fallacies of those who oppose us, or against the political conditions that seem adverse. These conditions can be controlled and it is the duty of American citizens to control them.

In the meantime let us not forget the substantial progress already made in the direction of currency reform. Gold payments have been steadily and firmly maintained by all the successive Administrations since 1879, the law compelling the purchase of silver bullion has been repealed, and confidence in our currency has been restored by the decisive defeat of free silver. It yet remains for us to convince the people of the desirability of according to the banks a freer use of their credit in developing the commerce and industries of the country, and to demonstrate that the natural source for supplying a credit currency is to be found in the banks rather than the Treasury.

Having faith in the wisdom of public opinion, when aroused and properly directed, I can not doubt that in due season our banking system will be adjusted to the needs of the present times and our currency still more securely established upon that basis where it now rests, and that an American dollar, by whatever agency it may be issued, will be known to mean but one thing the world over.

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

STATE OF VERMONT.

OFFICE OF INSPECTOR OF FINANCE,
WILMINGTON, VT., Sept, 6, 1897.

In accordance with law, I herewith publish the sworn statement of the officers of the Savings Banks, Savings Institutions and Trust Companies, Investment Companies and Building and Loan Associations organized under the laws of this State, and the Investment Companies and Building and Loan Associations organized under the laws of other States that are licensed to do business in this State, showing the condition of such institutions on the 30th day of June, 1897.

Since the last annual report of the Inspector of Finance a Savings bank has been organized at Barton and a Savings bank and trust company at Swanton, making a total of twenty-three Savings banks and nineteen trust companies in the State.

INVESTMENTS.

A very careful investigation of the investments held by the Savings banks and trust companies has impressed me with the caution and intelligence with which they have been selected, which seems especially true of mortgage loans outside the State, the larger part of which are choice six per cent. mortgages in prosperous localities, and so far as I can discover they are, with few exceptions, fairly worth their book value, and many municipal bonds owned, if sold to-day, would bring a price considerably above the value at which they are carried on the books.

The percentage of assets in the several classes of investments held by all the Savings banks and trust companies from 1888 to 1897 inclusive will be found in the following table:

	1888.	*1889.*	*1890.*	*1891.*	*1892.*	*1893.*	*1894.*	*1895.*	*1896.*	*1897.*
1. In public funds and loans thereon and to towns, counties and cities	21.91	21.68	22.78	25.09	26.25	28.23	29.29	29.90	29.27	29.18
2. In bank stock and loans thereon	3.31	2.72	2.52	2.18	2.23	2.09	2.08	1.24	1.87	1.90
3. In mortgages of real estate in this State	20.12	20.56	20.74	19.80	18.78	17.95	18.32	18.35	18.90	19.00
4. In mortgages of real estate elsewhere	36.41	37.20	35.61	34.17	33.55	33.33	31.83	31.93	31.68	30.56
5. Real estate	1.26	1.29	1.18	1.14	1.23	1.33	1.67	1.92	2.06	2.43
6. Loans on personal security	9.49	9.44	9.98	10.05	9.89	10.06	8.78	8.51	8.03	7.53
7. Miscellaneous assets and on other collateral security	3.11	3.47	3.47	3.16	3.06	2.44	3.10	3.88	3.93	4.17
8. Deposits in banks, mainly on interest	3.63	2.93	3.05	3.41	4.03	3.04	3.85	3.36	3.25	4.29
9. Cash on hand	.76	.71	.67	1.00	.98	1.53	1.05	1.19	1.01	.94

DEPOSITS AND DEPOSITORS.

The aggregate deposits in the Savings banks and trust companies June 30 last was $32,600,627, which was an increase for the year of $429,884, having been acquired within the last six months of the year, and $141,176 in addition, while the December 31 last statement shows the aggregate deposits to have then been less than June 30, 1896.

$27,321,006 was deposited by 93,941 resident depositors, and $5,279,621 by 12,228 non-resident depositors, showing an increase for the year of 2,757 in number of resident depositors and $524,700 in amount of their deposits, and an increase of 231 in number of non-resident depositors, but a decrease of $94,816 in amount of their deposits.

While the aggregate deposits have increased, the increase in number of depositors and the withdrawal of some large deposits by non-resident depositors have decreased the average amount to each depositor from $311.48 to $307.19.

The average amount to resident depositors is $290.83, a decrease of $3.04, and $431.76 to non-resident depositors, a decrease of $12.51 in the year.

There are 2,494 depositors who each have over $1,500 in a bank, and the total amount of their deposits is $4,969,985, an average of $1,993.56 to each depositor, which is a decrease of eighty-three in number and $38.38 in average amount.

Surplus, Taxes and Expenses.

The special reserve fund required by law to be set aside by the Savings banks and held to meet losses and depreciation of securities, together with the special reserve of the trust companies, now amounts to $1,054,275, to which if we add other surplus and accumulations of all the Savings banks and trust companies, makes a total of accumulations of $1,829,912, an increase for the year of $63,523.

The Savings banks and trust companies have paid taxes to the State during the year of $214,076, an increase over the preceding year of $6,501.

The expenses of all the Savings banks and trust companies for the year, except taxes, were $165,088, an increase over the preceding year of $11,238.

Dividends.

The depositors in the Savings banks and trust companies have been credited with interest on their deposits for the year of $1,188,994. All the Savings banks have paid four per cent. (two per cent. semi-annually, which is the legal limit) per annum, one trust company has paid three per cent., one three and one-half per cent., one four and one-half per cent., and the other trust companies four per cent. per annum.

On their capital stock two trust companies have paid no dividends, one has paid four per cent., eleven have paid six per cent., two have paid eight per cent. and two have paid ten per cent. per annum. The total dividends to stockholders were $55,466.

The limitation of dividends on Savings bank deposits to two per cent. semi-annually until a reserve fund of ten per cent. has been accumulated, which was advocated by my predecessor, Hon. Fred G. Field, and made a law by the Legislature of 1896, has been accepted by the Savings banks and their depositors generally as a wise provision. While the trust companies were not included in this restriction, all but one have kept within that limit, and the fact that the deposits in all the Savings banks and trust companies have increased in the six months ending June 30 last over half a million of dollars would seem to indicate that no considerable amount of deposits has been withdrawn because of reduction of dividends. The thoughtful depositor begins to recognize, what has become very apparent to bankers, that rates of interest are tending downward, a fact quite noticeable in regard to high-grade municipal and other bonds, which class of quick assets banks must have if they would fortify against financial storms, and which cannot be carried to any extent if attempt is made to maintain high rates of dividends.

Foreign Investment Companies.

The following-named Mortgage Investment Companies have been licensed to do business in this State for the year ending December 31, 1897:

Iowa Loan and Trust Company of Des Moines, Ia.

New England Loan and Trust Company, Des Moines, Ia., and New York city.

Vermont Loan and Trust Company, Grand Forks, N. D.

Verification of Deposit Books.

Next year the law requires the banks to call in their deposit books for verification. It seems to me it is essential that this be done in as thorough a manner as possible. It may be emphatically said, "if worth doing at all it is worth doing well," and I shall expect hearty co-operation from the officers and depositors of the banks, that every book possible to be secured be brought to the bank for verification with the books of the bank. The law requires me to fix the time for this work, and I shall endeavor to fix a date which will give the most general convenience to the banks and depositors, and am now inclined to think the month of May will be named. The trouble occasioned some banks at a former verification of depositors' books by a misapprehension of depositors as to the reason for it will not be likely to arise again, provided the purpose of and date for verification is well advertised.

On July 7 last I assisted the State Auditor to examine the books and accounts of Hon. Henry F. Field, State Treasurer, which we found correct, with proper vouchers for all moneys expended.

On July 19 and 20, at Lunenburg, I examined the books of Hon. F. D. Hale, State Auditor, and found proper vouchers for all orders drawn on the State Treasurer for the fiscal year ending June 30, 1897.

I wish to acknowledge the courtesy of Hon. Elisha May, National Bank Examiner, in so arranging the dates of his examinations that the law requiring State banks doing business in offices with National banks to be examined at the same time that the National banks are, could be complied with.

I also wish to acknowledge the kindness of my predecessor, Hon. Fred T. Field, in furnishing me all necessary information at his command in regard to this department.

It is my sad duty to record that two faithful Treasurers of two of the oldest Savings banks in the State have been stricken down by the hand of death when at their posts of duty.

J. Carey B. Thayer, Treasurer of the Northfield Savings Bank, when in apparent health, died suddenly June 18, 1897.

He was one of the oldest Savings bank Treasurers of the State, both in age and time of duty. He was seventy-three years old and had been Treasurer of the Northfield Savings Bank since its organization, twenty-eight years ago.

Milon Davidson, Treasurer of the Windham County Savings Bank, while on a business trip in the interests of the bank, met death as did Mr. Thayer, with little if any warning. He was sixty-three years old and had been Treasurer of the Windham County Savings Bank for twenty-three years. To the faithful efforts of these men the institutions of which they were Treasurers and the State of which these institutions are no unimportant part, owe much. May their faithful example be a guide to their successors.

HOSEA MANN, *Inspector of Finance.*

AGGREGATE RESOURCES AND LIABILITIES OF ALL THE SAVINGS BANKS, SAVINGS INSTITUTIONS AND TRUST COMPANIES IN VERMONT, JUNE 30, 1897.

RESOURCES.	1897.	Compared with 1896.	
Loans on mortgages of real estate in Vermont	$6,749,467	Inc.,	$196,334
Loans on mortgages of real estate elsewhere	10,852,787	Dec.,	232,640
Loans on personal security	2,674,830	"	184,171
Loans with bank stock as collateral security	242,884	"	875
Loans on other collateral security	1,109,597	Inc.,	34,770
Loans to towns, villages, etc	546,150	"	37,936
United States bonds owned	1,293,588	"	506,557
State, city, county, town, village and other bonds owned	8,536,381	Dec.,	419,962
Real estate owned for banking purposes	309,660	Inc.,	6,673
Real estate acquired by foreclosure	562,815	"	138,302
Bank stock owned	432,880	"	22,395
Miscellaneous assets	371,174	"	71,853
Cash on deposit in banks	1,523,430	"	386,966
Cash on hand	335,371	Dec.,	19,435
Total resources	$35,526,020	Inc.,	$534,673
LIABILITIES.			
Amount due depositors	$32,600,627	Inc.,	$429,884
Capital stock of trust companies	922,877	"	16,087
Amount of surplus and accumulations	1,829,913	"	63,523
Miscellaneous liabilities	172,603	"	25,178
Total liabilities	$35,526,020		

GEORGIA.

In accordance with the provisions of law, the banks under the supervision of this department, one hundred and sixteen in number, have all been carefully examined by myself and assistant during the year, and all have rendered to this office sworn statements of their condition from time to time as called for and have published same in their local newspapers. During the period covered by this report there have been three failures and three have gone into voluntary liquidation. The bank examiner, under the law, having no control over closed banks, I am unable to give any information as to their condition at this date.

It is a pleasure for me to state that the banks now in operation under the supervision of this department are, with a few exceptions, in good condition. My experience as bank examiner for the past few years has thoroughly convinced me that the supervision of our State banks is a great benefit, not only to the depositors, but to the banks themselves, and with some additional legislation for the better protection of depositors and to correct certain bad management on the part of some few of the banks, this department can and should afford all the protection necessary to both depositor and stockholder against loss by bank failures. The additional protection to depositors and stockholders of banks in this State which, in my judgment, is necessary, is covered by the following suggestions:

The loans to officers and directors of banks should be, in some way, restricted and more fully protected. Their own bank stock is not sufficient or proper collateral for such loans,

and should not be counted. This is the greatest difficulty with which the examiner has to contend, and is the prime cause of nearly all bank failures.

The reserve fund of twenty-five per cent. of deposits subject to check should consist only of cash in safe and balances due from good solvent banks. No stocks or bonds should figure in such reserve, and two-fifths of the twenty-five per cent. should be actual money in vault, not counting cash items, which may, in the discretion of the bank examiner, be deducted from amount of deposits subject to check before computing reserve.

A certain percentage of the net earnings of all banks should be carried to surplus account before any dividend is declared, until its surplus shall amount to twenty per cent. of its capital stock, and no dividend should be declared greater than the net profits, deducting therefrom all losses and bad debts.

Require directors to make a thorough examination twice a year of the affairs of their banks, a report of their findings to be made a part of the records of the bank, and a copy of the report to be furnished at once to the bank examiner. The directors to be paid by the banks a reasonable fee for such service.

Insolvency as applied to banks should be clearly defined, and when a bank is found to be insolvent the bank examiner should have authority to take immediate possession of such bank and, under such regulations as the General Assembly may provide, wind up its affairs for the benefit of creditors and stockholders.

Savings banks doing strictly a savings business, and receiving no deposit subject to check, should not be required to carry any reserve fund at all, but require them to invest and keep invested in bonds of the United States, of Georgia, or municipal bonds of this State (10) ten per cent. of their entire deposits.

Require individuals and firms doing a private banking business in this State and using such titles as "Exchange Bank" or "Bank of Commerce," to use a stamp bearing the words "Not Incorporated" on all of their letter-heads, bill-heads or statements of accounts. The use of such titles by private banks is misleading, and conveys the impression that they have an authorized paid-up capital; whereas, no such security exists for the protection of their deposits. W. J. SPEER, *Treasurer State of Georgia.*

A Creditable Action.—Depositors in the Northwestern National Bank, Great Falls, Montana, which closed in February last, are to be paid in full through the liberal action of Messrs. Conrad Bros. who formerly owned a controlling interest in the bank, but which they had sold some months before the failure.

On November 16 they sent out the following circular to the depositors:

"GREAT FALLS, Nov. 16, 1897.

DEAR SIR—We understand that you have a claim against the Northwestern National Bank. We were stockholders in the bank and desire to get the matter closed up as soon as possible. If you will endorse your Receiver's certificate in blank and have your signature witnessed and send it to us, we will send you the balance due on it in full. Yours truly,

CONRAD BROS."

Although not legally liable, Messrs. Conrad Bros. took back the stock they had sold and assumed the payment of claims aggregating nearly $1,000,000.

Of their action in this matter the "Helena (Mont.) Independent" of November 19, says:

"Yesterday morning 'The Independent' published the information that the Conrad Brothers, of Great Falls and Kalispell, have issued a circular letter to the depositors of the Northwestern National Bank of Great Falls, now in the hands of Receiver Stanford, saying that they wish to close up the affairs of the bank as soon as possible and that they will pay in full all balances due depositors. This bank, under the efficient management of Mr. Stanford, has already paid 75 per cent. of the claims, but the Conrad Brothers prefer to pay all claims immediately rather than have the matter of winding up the affairs of the bank delayed. By their action every depositor will be paid in full, though neither legally nor morally are they under obligations to assume the burden they have taken upon themselves.

In some cases, especially when depositors have needed money, these gentlemen have sought out depositors and paid their claims instead of waiting for the depositors to go to them. We doubt if there is a similar National bank case on record; and if the depositors will comply with the circular letter issued, the affairs of the Northwestern National will be closed up in a shorter time than has ever been known in the case of a National bank. We wish there were 175,000 Conrad Brothers in Montana."

Messrs. W. G. & W. E. Conrad have been prominent in the business and banking circles of Montana for a quarter of a century, and they were unwilling that those who had trusted the bank because of their established reputation should be allowed to suffer, although on legal and technical grounds they could have escaped responsibility.

In voluntarily assuming the payment of so large a sum, a speedy settlement of the affairs of the failed bank is assured, and the gentlemen who have made this possible are entitled to credit for adopting a course in accord with the highest principles of business dealing.

HOW CAN THE SEVERITY OF PANICS BE AMELIORATED?

Prof. Sumner in his summing up of the doctrines of the celebrated Bullion Report, which was submitted to the House of Commons in 1810, says: "Its doctrines are the alphabet of modern finance. They are no longer disputable." Another section of Sumner's condensation of this report reads: "In the presence of a panic, the duty of the bank is to discount freely to all solvent parties."

Bankers who passed through the practical experiences of 1893 will no doubt smile at this latter assertion, for how can a bank discount freely to all solvent parties, when its panic-stricken depositors want all the cash the bank holds and very quickly too? Depositors in time of panic do not sit down to reason the trouble out on the line of the western banker—who, after suspension, hung out this notice: "This bank is not busted. The people are; our assets exceed our liabilities. When the people pay us, we will pay our depositors."

What is the meaning of the word panic? The Standard Dictionary says: "The prevalence of unreasoning and overpowering alarm in financial or commercial circles or in both, leading to sudden and stringent restrictions of credit and great shrinkage in values, and precipitating mercantile and banking failures: often the precursor of financial panic."

Panics undoubtedly cannot be prevented except in theory by such dreamers as Bellamy who support the impossible idea that human nature can be changed, speculation cease, and optimism be eradicated from Anglo-Saxonism. I imagine if Bellamy should take a Rip Van Winkle sleep till the year 2000, on waking, instead of finding no need for the Ten Commandments or the Bible, the first time he attended a funeral service he would listen to the well-known words "Man that is born of woman is of few days and full of trouble."

Notwithstanding this, I am a firm believer in the possibility of ameliorating panic conditions, both as to their frequency and severity. But how? My answer is—

(1) By studying history and profiting by the experiences of the past.

(2) By passing conservative and sound banking laws and then enforcing them.

(3) By giving as much elasticity to the circulating medium as can be safely attained, but never to such an amount as will engender doubt in the public mind as to its redemption in the world's standard of value.

That old Kaffir proverb, that "He who will not profit by the experiences of the past, gets knowledge when trouble overtakes him," is a very pertinent sentiment right here. Any one who will read history from before Aristotle's time to date, with an earnest desire to find the practical experimental truths as to the causes which have led to much of the world's financial distress in the past, will learn that lack of integrity and inflation ideas are largely the groundwork of financial disease.

The kings of past ages clipped the coins of the realm to keep their barren exchequers from bankruptcy, to carry on wars of conquest, and to keep themselves in luxury and debauchery. John Law, nearly 200 years ago, after being turned down by the keen Scotchmen, captured the French people with his plausible populistic inflation scheme, and history tells us that France did not recover from its terrible effects for fifty years. The statesmen of France, not content with the John Law experiment, in consequence of business depression in 1789, instead of manfully waiting for a natural return of better days, in response to the popular clamor for "more money" sought to take a short cut to prosperity by issuing heroic quack doses of fiat money for several years in succession. Just as soon as the effects of the first issues began to show symptoms of a reaction upon business, another larger dose was administered to the already staggering patient. The statesmen of France in most eloquent perorations—which might be likened to some of the present day—contrasted the sad picture of Law's scheme of money based only "on the faith and resources of the nation" with the present issues based on one-third of the real estate of France, valued at four thousand billion francs, which by one sweeping stroke the nation had just confiscated from the French church. It was loudly proclaimed that this made all the issues absolutely secured and "as good as gold." As Mirabeau put it, "I would rather have a mortgage on a garden than on a kingdom." At that time assignats evidently covered both.

In 1793 France again confiscated the estates of the nobles and landed proprietors who fled the country, which estates were valued at three billions of francs. At this date twenty-eight hundred millions of assignats had been issued and still the appetite for them was keener than

when the first issue was made and the intoxication grew until nearly forty thousand million francs were outstanding in 1797—a sum aggregating nearly five times the whole of our present circulating medium. With one fell swoop the French nation repudiated the whole issue. The result may be summed up tersely in the words of Louis Blanc, "Commerce was dead, betting took its place."

If any of the readers of this should be tainted with the irredeemable currency idea, I beg them to read the vivid words of Andrew D. White, issued in pamphlet form by D. Appleton & Co., entitled "Fiat Money in France." I have sought to cover his thought as concisely as I could above. White quotes a few pages from Macaulay's History of England, a part of which I submit for your earnest consideration. It is on the "Effects of Cheap Coinage." He says:

"Whether Whigs or Tories, Protestants or Jesuits were uppermost, the hum of buyers and sellers was as loud as ever in the town; the harvest home was celebrated as joyously as ever in the hamlet; the cream overflowed the pails of Cheshire; the apple-juice foamed in the presses of Herefordshire; the piles of crockery glowed in the furnaces of the Trent, and the barrows of coal rolled fast along the timber railways of the Tyne. But when the great instrument of exchange became thoroughly deranged, all trade, all industry were smitten as with a palsy."

The experiences of our own history furnish a convincing argument against irredeemable currency. I will not enumerate them. I will only say that the campaign of education in the fall of 1896 saved this country from a calamity no less severe than befell France a century ago.

The Value of Good Banking Laws.

As to the question of good banking laws, I can only briefly speak of our own experiences in this country. Permit me to refer you to the Report of the Comptroller of the Currency for 1896 on pages 33, 34 and 54 as to failures of banks. These pages do not cover yearly or local history but United States history as to National and State banks for the long period from 1863 to 1896. In that period 330 National and 1,234 State banks failed. During this same period, the claims filed, dividends and percentage paid to depositors and amounts still unpaid, were as follows:

	Claims filed.	*Percentage dividends paid.*	*Still due to creditors.*
National banks	$98,322,170	63 8-10	$35,556,026
State banks	220,629,988	45 4-10	120,541,262

The Comptroller further says: "The average percentage of dividends paid to creditors of insolvent National banks whose affairs are entirely closed, is about seventy-five per cent." This would indicate a total loss to National bank depositors in thirty-three years of less than $25,000,000.

In a paper on "Currency Reform" read by me before the Bankers' Club of Milwaukee, in January, 1895, in the absence of official data, I estimated the total losses to depositors in State, private and Savings banks and loan and trust companies, at no less than two hundred millions of dollars. The foregoing confirms my estimate as altogether too low, because the National banks of this country have about one-third of the deposits, the State banks one-seventh and all others over one-half. If experience proves there is such a marked contrast in favor of safety to depositors in National banks, which are under careful laws and supervision as against all other banks which are only partially so; some States having good laws, others lax laws and others none at all, is it not a reasonable and sound conclusion that the meat of the whole matter lies in making good banking laws, then enforcing them by strict examinations, closing up insolvents, and not allowing them to dissipate good assets for years after insolvency, as has been the case all over our beloved country? Let us give to the thrifty people of the land who entrust their hard earnings to our care all that protective wholesome laws can give, and such experiences as the South Side Savings Bank of Milwaukee, which failed four years ago and has to this date paid but a paltry ten per cent. dividend to its unfortunate depositors who hold claims for $1,500,000, will be only an unpleasant memory of the past. Limit failures, and panic conditions will be ameliorated.

Good banks ought to court investigation, and the people should insist on rigid investigation of all banks to weed out insolvents.

The Problem of an Elastic Circulation.

Now for the elasticity problem which the financiers and economists of the world have not satisfactorily solved up to date. When panic takes possession of depositors and the mercantile community, and the reserves of the banks are being reduced, some method must be attained to refill the reserve reservoirs in order to pay depositors promptly, "discount freely

to all solvent parties" and thus restore confidence, and also to avoid the long tedious after effects of serious panic conditions.

The Canadian bank note system is often referred to as an elastic one. It is slightly, but are not conditions there materially different from those here? There the banks are large corporations and controlled by conservative financiers who know the inevitable results of overissues of currency. Our vast number of small independent banks all over the country would not be guided by the same wise conservatism, and trouble would surely result under like conditions of currency issues.

Germany, in addition to her ordinary issues, has an emergency circulation which is allowed under penalty in order to return the surplus to its reservoir when the pressure is over. The Bank of France has such an immense reserve and practically unbridled authority to issue notes, that the problem of elasticity seldom troubles them. Sad practical experiences have given the French wisdom.

The Old Lady of Threadneedle Street has no legal power to give elasticity to Britain's circulating medium, and serious trouble has sometimes been averted by extraordinary means. The Bank of England in 1847, 1857 and in 1866, on the assurance of the Government officials that no prosecution would follow, suspended the Bank Act as to issuing notes only on the deposit of a like amount of coin or bullion and it issued notes to the Banking Department on deposit by it with the Issue Department of ample securities. This was an unlawful act giving elasticity to the currency, but it placed the Banking Department in an easy condition to "discount freely to all solvent parties."

The apparent necessity for these extraordinary acts was that the country had reached a commercial crisis where good securities could not be sold for cash. Suspension and consequent ruin were staring sound commercial houses and banks in the face.

In each case the action of the Bank afforded instant relief and doubtless saved hundreds of millions of dollars to tottering houses unable to meet payments except for such relief. As soon as the pressure was over the illegal issues were retired. Commercial ties are so interwoven that the falling of a few large houses carries down many others, laboring men are thrown out of employment and general distress prevails. Then the process of recuperation is slow. The United States is now in just this condition. In 1893 we had no bank Act that could be suspended for the benefit of the people, and the only makeshift relief we could get was through an illegal issue of clearing-house certificates, which because of apparent necessity was overlooked. These experiences prove the urgent necessity for an emergency circulation, with the certain requirement that it will be retired at once after the restoration of confidence to prevent inflation. The United States has no great central bank like the Bank of England or Bank of France on which to rely, and relief by a Government issue of legal tenders at such times under control of Congress would work only as an act of inflation, because politics would prevent the issue from being reduced at once to a normal level after the necessity for it has passed. The principal reason why Government issues of paper are dangerous is that politics, at the behest of popular clamor and not business sense, too often predominates. Permit me to suggest a remedy, which I believe fairly covers the ground on a safe basis, because it is called into action by the level-headed business men of the country, and there is no politics in it.

Suggestions for Checking Panics.

(1) Authorize the banks to issue currency to the face value of their bonds, but in no event to exceed their actual value in the market.

(2) Abolish the one per cent. tax on circulation and charge only for actual expenses.

(3) Reduce the outstanding legal-tender issues by cancellation with the surplus revenues of the Government as soon as permissible.

(4) Compel all banks to redeem their notes in coin at home and also at some central redemption agency.

This will act as an elastic measure to a certain extent as it does wherever the rule is in force.

For an elastic emergency circulation I suggest:

(1) Allow any bank to take out circulation to the extent of twenty-five per cent. in excess of capital on deposit of United States bonds, under a tax of six per cent. per annum for first month, eight per cent. for second month, and ten per cent. per annum thereafter.

(2) Authorize the issue by the Government of $200,000,000 legal-tender notes, redeemable four months after date, but undated, and place them in the hands of the United States sub-Treasurers at Boston, New York, Philadelphia, Chicago, New Orleans, and San Francisco, in proportion as in the judgment of the United States Treasurer may be required.

(3) In case an impending crisis is at hand and three-fourths of all the members in any clearing-house association in any city exceeding 250,000 inhabitants votes to issue clearing-house certificates (which should be legalized and allowed to be held as a part of the reserves

required) on presentation of such clearing-house certificates drawing six per cent. per annum interest for the first month, eight per cent. for the second month, and ten per cent. thereafter, with ample collateral attached, equal in value to the face of the certificates presented, by any bank in the clearing-house association, the sub-Treasurer will thereupon date and pay to such bank legal-tender emergency notes to the amount of three-fourths of the face value of the clearing-house certificates. The cash value of the collateral shall be first approved by a clearing-house committee, selected by the association, of not less than five Presidents of banks which are members of the association, and also shall be approved by the Assistant United States Treasurer before the advance is made.

(4) All the members of the association shall be collectively responsible for the ultimate redemption of the certificates issued by it, as a guarantee that no security will be accepted of doubtful value, and that no possible loss can accrue to the Government.

(5) Each clearing-house shall in no event issue certificates to any bank in excess of three-fourths of its capital and surplus.

(6) Each clearing-house shall have power to call in certificates as in its discretion it may deem prudent, and if any bank fails to redeem its outstanding certificates, after ten days' notice from the clearing-house committee, the United States Treasurer shall proceed to sell the securities in open market in reimbursement, rendering any surplus to said bank. All certificates must be redeemed within four months from date.

(7) When any of the certificates are redeemed the legal tenders shall be cancelled, and replenished in the same form as originally issued, undated.

The foregoing covers the essence if not the detail of the plan. I am not socialistic enough to believe it is for the benefit of the people for the Government to take charge of any business except the distribution of our communications, and to protect us in life, liberty, and the pursuit of happines, except temporarily on extraordinary occasions.

If the Government ought to quiet insurrection for the benefit of its people, why should it not put its strong arms temporarily under us when panic threatens, when by doing so it would save hundreds of millions of dollars to the people by preventing serious panic conditions. The mere knowledge on the part of the people that their strong Government will provide the cash will prevent panic. "You got 'em, I no want 'em. You no got 'em, I want 'em."

There is one more remedy to obtain elasticity under panic conditions which is far more important than all others combined and that is good credit. Daniel Webster said that "credit has done more to enrich nations than all the mines of the world."

During the panic of 1873 the management of the Waukesha National Bank previously had been such that when a run was in progress Andrew E. Elmore, the Sage of Mukwonago, walked into the bank and threw down a package of $7,000 to the teller with the request, "Credit that to my account." His standing and open action had much to do with deterring the panic-stricken depositors. In 1893 again when money was being withdrawn Judge Potter (Bowie-knife Potter) was called upon for a loan of $1,500; he declined it. A couple of months later I received a letter from him asking for a Chicago draft for his deposit. He said he had a call for a loan of the sum when the panic was at its height, but he refused the loan at that time because, as he laconically put it, "he would not be a party to the idiotic race for cash;" but as peace was restored he was ready to take the loan. Such experiences were no doubt common to many bankers whose good credit and previous integrity saved them from serious trouble.

The Bank of England, when its reserves are running low, raises the rate of discount. Her credit is unquestiond, and the world pours its surplus cash into her coffers till normal conditions are established. In 1838 she borrowed £2,500,000 from the Bank of France during panic conditions, and during the Baring troubles she borrowed £3,000,000 more and the panics were stayed. She never threatened to pay back in fifty cent dollars. If she had the loans would have been respectfully declined, which would then have necessitated another suspension of the Bank Act, and probably more serious conditions.

If all banks were run as banks of deposit only, like the Banks of Venice, Amsterdam, and Hamburg, runs would not be known, for they took deposits and never paid out. They simply transferred balances from one man to another. How do you think that scheme would work in the ramifications of the world's traffic now?

The conditions incident to panic can be materially ameliorated if wisdom guides the statesmen in passing good banking laws, and by the bankers themselves raising the standard of integrity and credit. Statesmen who would make an enduring name should be guided by that same patriotism that guided our forefathers in the making of a model Constitution for the Government of this great and prosperous land.

ANDREW J. FRAME.

WAUKESHA, Wisconsin.

IMPORTANT BANK CONSOLIDATIONS.

The movement for a consolidation of banking capital, which commenced a few months ago, still continues, amalgamations being reported from New York, Philadelphia, Chicago and St. Louis.

On November 9 the National Bank of the Republic, Philadelphia, transferred its business to the Fourth Street National Bank, as explained in the following circulars:

NATIONAL BANK OF THE REPUBLIC,
No. 313 CHESTNUT STREET,

PHILADELPHIA, November 9, 1897.

To the Depositors of the National Bank of the Republic:

The Board of Directors of this Bank have determined that it is wise to consolidate its business with that of the Fourth Street National Bank, and to that end arrangements have been made whereby that bank assumes, at the close of business on this ninth day of November, 1897, the payment of all checks drawn by depositors and correspondents on their accounts in this bank. All checks and drafts duly drawn by depositors or correspondents having accounts in the National Bank of the Republic will be honored upon presentation at the Fourth Street National Bank, and that bank will be prepared upon request to issue their own bank deposit books to all of our depositors who may wish to retain their accounts with it.

Respectfully yours, WILLIAM H. RHAWN, *President.*
JOSEPH P. MUMFORD, *Cashier.*

THE FOURTH STREET NATIONAL BANK,
BULLITT BUILDING,

PHILADELPHIA, November 9, 1897.

To the Depositors of the National Bank of the Republic:

Referring to the foregoing circular, we hereby announce that we will be prepared to honor all checks and drafts duly drawn on the National Bank of the Republic, and we shall be pleased to open accounts and furnish banking facilities to such of its depositors and correspondents as may desire to retain their accounts with us. New deposit books will be furnished upon application.

A signature card is enclosed for our reference.

Yours truly, SIDNEY F. TYLER, *President.*
R. H. RUSHTON, *Cashier.*

It is stated that the consolidation was due to increased competition and the difficulty of loaning money at remunerative rates, which made it impossible for the Bank of the Republic to earn satisfactory profits.

The National Bank of the Republic was organized December 5, 1865, and began business May 22, 1866.

President Rhawn and Joseph B. Mumford, the Cashier, of the National Bank of the Republic, have been engaged in the banking business for forty years. They were associated in the Philadelphia Bank as early as 1857, and have been together in their respective positions of President and Cashier for nearly thirty-one years, the former having been elected August 29, and the latter September 1, 1866.

Mr. Rhawn is one of the well-known bankers of the country, having been President of the American Bankers' Association and long identified with banking in Philadelphia. The estimation in which he is held in that city may be inferred from the following editorial in the Philadelphia "Public Ledger" of November 12.

"It is to be regretted that, by the merger of the Bank of the Republic into the Fourth Street National Bank, Mr. William H. Rhawn withdraws, at least temporarily, from active occupation in financial matters. Mr. Rhawn has been a prominent man in the business affairs of Philadelphia for a longer period than is usually found in the case of those who have been so active and energetic. No one in the community has a higher reputation for integrity, fidelity and industry than he has. He has been conspicuous in banking affairs, not only as connected with the Bank of the Republic, but also with the general banking system of the country. He has been identified with the City of Philadelphia and its interests, and has taken a large part in what concerns its prosperity, for over thirty years. Broad minded and public

spirited, he has always been found an advocate of that which was right and sound in municipal and national affairs.

We sincerely trust that Mr. Rhawn may still be found among the active business men of Philadelphia in some sphere for which his abilities may fit him. With his experience, he can but be most valuable in any line of life which he undertakes. It is to be hoped that Philadelphia may be able to avail itself of his services and capabilities in some other position, which may prove to be alike agreeable and successful."

The individual deposits of the National Bank of the Republic are about $700,000 and the bank deposits $500,000. By the consolidation a substantial addition will be made to the already large and prosperous business of the Fourth Street National, which has had a remarkably successful career.

New York Banks Consolidate.

It was announced on November 20 that the Western National Bank had purchased nine-tenths of the stock of the United States National Bank, paying therefor at the rate of 225 per share. So that the sale was made at a price entirely satisfactory to the stockholders who disposed of their interests.

The United States National Bank was organized in 1881 and did business at 41 and 43 Wall street, and had $500,000 capital.

The Western National Bank does business in its superb building at Pine and Nassau streets, the site of the old clearing-house. It was established in 1887. Its first President was Daniel Manning, and succeeding him have been Conrad N. Jordan, Brayton Ives and John E. Searles. Its directors are Charles J. Canda, Juan M. Ceballos, William N. Coler, Jr., Chauncey M. Depew, Marcellus Hartley, Henry B. Hyde, Brayton Ives, John Howard Latham, Gen. Thomas H. Hubbard, John E. Searles, Valentine P. Snyder, Sidney F. Tyler and Dr. James H. Parker. Mr. Snyder is the bank's Vice-President.

By the consolidation the Western National will add five or six millions to its deposits, making a total approximating $30,000,000, which will place it in the ranks of the very large banks of the city.

The completion of its splendidly arranged banking house and this large addition to the volume of its business indicate the progressive character of the management of the Western National.

Bank Consolidations Elsewhere.

It is reported that after January 1 the Hide and Leather National Bank, of Chicago, will merge its business into that of the Union National Bank.

The consolidation of the Citizens' Bank with the American Exchange Bank is announced at St. Louis.

Resolution of Sound Money League.—The Executive Committee of the National Sound Money League, in session at New York November 9, adopted the following:

"International bimetallism, as a world possibility, is dead. Let us recognize this. The International Bimetallic Commission, appointed under the St. Louis pledge of the Republican party, have made strenuous efforts in behalf of this policy. These efforts have proved futile. The commercial necessities of the world have demonstrated that a dual standard is commercially unacceptable and, in the present stage of civilization, impossible.

"The hour has come, it seems to us when a national recognition of this fact is necessary. The situation demands a definite, clear, unequivocal declaration that international bimetallism is a dream of the past. The United States must proclaim their acceptance of a world-fact, and plant themselves firmly on the single gold standard. The proclamation of this monetary position will quicken our commerce, increase foreign investment, and make permanent the prosperous conditions which have begun to manifest themselves in our country. We invite the friends of sound money and all who would contribute to the well-being and safety of our commercial life to join in bringing about the unmistakable declaration that now and henceforth the monetary system of the United States shall rest on the single gold standard."

News of the Treasury.—Comptroller of the Currency James H. Eckels has placed his resignation in the hands of the President, to take effect December 31. Mr. Eckels will become President of the Commercial National Bank, Chicago, January 1.

—On December 2 Blanche K. Bruce, of Mississippi, but for many years a resident of the District of Columbia, was appointed Register of the Treasury, to succeed J. Fount Tillman. Mr. Bruce formerly held the office during the Administration of President Hayes.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

CURRENCY, CONGRESS AND THE BANKS.

Editor Bankers' Magazine:

SIR:—The banking interest was a potent factor in the presidential campaign. It should continue to be equally potent until the currency question is finally settled on the side of honest money and an honest standard.

It is well, therefore, that the bankers of the United States have spoken through the American Bankers' Association and that the great subject of currency reform will be brought before Congress by men thoroughly competent to discuss the question from both a theoretical and a practical point of view.

The last campaign and the great victory on the day of election taught the bankers of this country a lesson which they greatly needed to learn and that was that the best plan for the whole banking interest is always to have a full, free and honest discussion of the issues before the people. Up to that time it had been too much the habit of banks and bankers to remain silent under attack. Any demagogue or sand-lot orator might berate "capital" and "capitalists" and there was none to say him nay. Some judged that it would be useless, others that it would not be worth while to answer arguments that were without reason or to correct misstatements that none but the most ignorant could believe. And so, little by little, there has been built up a great wall of prejudice against banks and bankers. From that prejudice they have suffered much and they still continue to suffer. But the issue of sound money against a dishonest and fluctuating currency roused every man to action and the result was as certain as that day shall follow night. Full credit should be given to every force that made for that result. But the victory was not due solely to any particular party, much less to any one individual. On the great question of the honest fulfillment of the nation's obligations the hearts of the American people burn within them. They hate dishonesty. They have always hated it. For a time it was so wrapped up in complex financial questions that it was hidden away from the mass of the people. But at length it was discovered and dragged to light. That was sufficient. From that moment its sentence was pronounced and it could never escape.

But the battle is not yet over; there is yet a good fight to be fought on the floor of the House of Representatives and in the Senate Chamber. Let the work be done now and let it be done so well and so thoroughly that no man can undo it.

At the next session of Congress the overshadowing issue will be currency reform. Let the enemies of a sound and stable currency be forced from their ambush and made to fight in the open. The banking interest has nothing to fear from a free, peaceable and orderly discussion of this great question. On the contrary, it is only by the fullest and fairest debate that the truth can be finally reached. But the banks should not depend upon organized effort alone for the forwarding of their cause. Every bank officer and every private banker should make it his individual concern to do all that lies in his power to bring this one great question to a successful conclusion. Editorials and magazine articles are admirable in their way and exert great influence with the reading portion of the community. But the currency question needs the vital force of personal argument and personal influence. Let the matter be taken up at the directors' meetings and a plan of action agreed upon. Let the President and the other officers talk the matter over quietly and without excitement with the customers of the bank. Point out the necessity for action and the danger of delay. Hold the subject up in every light of which it is capable. Make each man feel that it comes home to him and concerns his interests. Let all discussion be placed upon the high plane of public necessity and the public honor. For, in truth, it is no party question that is at stake. It were idle to rehearse in a bankers' magazine arguments in favor of a public policy as to which all bankers are agreed. But it is not enough to simply agree as to what is best. Silence and sloth are but poor weapons with which to fight the restless activity of designing demagogues and the unceasing labor of men whose fortunes are advanced by the misfortunes of others. If the bankers of the country want the victory they must fight for it and, if they fight for it, the victory is theirs.

J. H. B.

BALTIMORE, Md., Nov. 27, 1897.

INSURING DEPOSITS IN NATIONAL BANKS.

Editor Bankers' Magazine:

SIR:—An annual contribution of ninety-three cents on each $1,000 of deposits held by the National banks of the United States from 1865 to the close of 1896, omitting the years 1870, 1871 and 1880, would have paid the entire losses sustained by the depositors in failed banks of that system.

The total net profit to the Government from tax on capital, deposits, circulation and other items from 1863 to October 31, 1896, is stated to be $157,439,248 $\frac{16}{100}$ (see page 109 Comptroller's Report for 1896). Of this amount $60,940,067 $\frac{16}{100}$ was realized from a tax on deposits in National banks prior to March 3, 1883, and is nearly twice the total loss of deposits in all the three hundred and thirty (330) failed National banks from 1863 to 1896.

During the thirty-four years (1863 to 1896) covered by the Comptroller's report, the annual average of deposits held by all the National banks was	$1,537,500,000
And if for those years a tax of one-tenth of one per cent. had been put into a safety fund for depositors, the total fund would have been	52,275,000
Total loss to depositors deducted therefrom	33,691,128
Would give an accumulated surplus of	$18,583,872

The present tax of one per cent. per annum on the outstanding circulation of $209,900,000 yields an annual fund of $2,099,000. This could be reduced to one-quarter of one per cent. and give the Government a handsome profit for supervising the banks.

One-quarter of one per cent. on $209,900,000 is	$524,750
One-eighth of one per cent. on the present deposits of $2,028,200,000 is	2,535,250
Total charge against the banks would be	$3,060,000

An increase of $961,000 on what they are now paying on circulation alone.

The above facts are taken from a circular which I sent to the National banks of the United States a short time ago, submitting a proposition for the establishment of a safety fund for National bank depositors and requesting the opinion of each bank, either of approval or disapproval.

The plan submitted proposed a reduction of the tax on circulation from one per cent. per annum to one-quarter of one per cent. per annum and a contribution equal to one-eighth of one per cent. per annum on the average deposits held by each bank, the safety fund so raised to be placed in the hands of the United States Treasurer as custodian, and to draw a small rate of interest until applied to losses thereby guaranteed.

Three thousand five hundred and fifty-nine circulars were sent to the National banks. Replies have been received from every State in the Union, except Delaware, Nevada, Arizona, the District of Columbia and Indian Territory. Forty-nine circulars were sent to the States making no response; 348 banks have answered, being practically one reply for every ten circulars sent out.

These replies have been classified as follows. By the usual grouping of States the replies by banks are:

	In favor.	*Opposed.*
Six Eastern States	9	13
Six Middle States	42	13
Thirteen Southern States	53	13
Ten Western States	117	50
Fifteen Pacific States and Territories	33	6
Totals	253	95

Considered per capita, the replies are seventy-two per cent. in favor and twenty-eight opposed, or of every seven replies, five are in favor and two opposed.

Considered by circulation outstanding, the replies are $7,590,700 in favor and $8,334,991 opposed.

Considered by capital invested the replies are $26,682,700 in favor and $27,264,000 opposed.

Considered by deposits held, omitting what is known as bank deposits, that is, country bank deposits in city banks, the replies are $52,989,310 in favor and $78,493,420 opposed.

Or, the replies received are ten per cent. of entire number of banks, nine per cent. of entire capital invested, and eight per cent. of entire circulation outstanding.

The replies received are seven and a half per cent. of entire deposits held.

While the replies have been fewer in number than were desired, they have been very evenly distributed over the various interests represented.

Of the ninety-five replies opposed to the plan, thirty gave no definite reason for their opposition, sixty-five gave mainly two objections:

First. "That well-managed, honestly-conducted and successful institutions would be asked, or rather compelled, to make good the losses sustained by the patrons of poorly-managed, dishonestly conducted and weak banks;" or as some gentlemen stated the objection, "Honesty, prudence and success would pay a premium to dishonesty, carelessness and failure, and it might become an invitation for unscrupulous people to enter the banking business in hopes of having their losses paid by the safety fund."

The prosecution and punishment for counterfeiting a Bank of England note is swift and relentless. If the evil-doers, both on the inside and outside of American banking, were pursued with the same vigor and the sentence of punishment were without the hope of mitigation or pardon, the fear of what the unscrupulous might do ought not to be a hindrance.

The objection that this plan would induce carelessness and thus failure does not appear forcible, when it is considered that such an idea carries with it the proposition that a man would prefer business failure rather than success. Can one conceive of such a proposition as within reason?

Second. That a bank with an already large line of deposits would have to pay so heavy a portion of the safety fund that they would be unwilling to participate in the plan.

Several bankers stated that in their localities competition is so sharp that the banks are compelled to pay some interest on deposits and daily balances in order to hold their trade, and that a contribution to a safety fund could not be borne in addition to the present taxes and interest charges. This objection has some weight if offered by a non-interest-paying bank, but for a bank paying one and one-half per cent. per annum interest on one-half or one-third of its deposit line, the equivalent of six-eighths or four-eighths of one per cent. per annum on its entire deposits, the objection has less force, especially if the result should be to abolish the custom of paying interest on deposits.

A letter written by a banker in the Northwest, from a State where twelve per cent. interest may be legally collected, says: "Forfeit the charter of any bank that pays interest to its depositors." Another gentleman says: "Such a guarantee would materially increase the list of depositors and remove the desire on the part of the banks to encourage the payment of interest on deposits." And a third says his bank "does not wish to attract any more deposits."

One banker offered the suggestion that the present tax on circulation was voluntarily submitted to by his bank, that it could regulate the amount of tax it should pay by reducing the volume of its circulation if it chose to do so, but a safety-fund contribution would be a direct tax in which the bank might have no opportunity to exert its option.

In reply to this objection, if a safety fund is to be established it would be only equitable to give the banks already organized an option to take part in the fund or not, as they may elect.

One of the largest banks objected that "such a plan would tend to develop the country faster than would be prudent, safe or best for the interests of the various communities; new settlements must grow strong through trial and tribulation, if their path is made easy their growth will be unhealthy and, though rapid, will lack strength. Were their deposits guaranteed the final result would be to place the rate of interest practically on an even basis throughout the length and breadth of the United States."

Two or three objectors use the words "un-American" and "paternalism." As the Government is only designated as custodian of the fund, the paternalism does not seem to apply. So much for the objections.

In favor of the proposed plan the strongest idea seems to be that, though such a plan might level some differences, it would make the National banks more homogeneous, there would be less of the idea of each bank for itself and more regard for the best interests of the whole system.

An Eastern banker writes: "It destroys differences where differences perhaps ought to exist, and in a measure makes equals of unequals, but the benefits resulting to the business world would be so great that they ought to override all other considerations." And from a large bank in the same State I quote, "It is just as important and equitable for the Government to hold a special guarantee fund to secure deposits from loss in failed banks, as to provide the present protection to note holders. A large increase in the number of National banks with corresponding increase of circulation would result." Another gentleman writes: "It would not only give confidence, but it would protect where protection is most needed, among the poor or small depositors. We should never forget that the poor man's all is as much as the rich man's all. I hope the matter will be pressed upon Congress."

There are so many different systems of banking in the United States with no uniformity

of action on any question that it is not strange many people advance the idea that the "survival of the fittest" should be allowed to govern.

It seems to be impossible to introduce in this country a system of large banks and branches without a tendency toward the old State banking customs. The circulation of that class of banks would not now be tolerated by the people.

The great extent of our country requires localized banks with common features that will give their united action a prestige equal to the Bank of England or the Bank of France and still be free from such political control as might attach to one great central bank and branches.

One gentleman says: "It would probably be best to treat this subject as a part of a broader scheme for the reform of our banking and currency laws, which, it is generally admitted, should be reconstructed upon scientific principles."

The trend of State legislation of late years has been unfriendly to organized capital, notably as to the banking business, in the reduction of the legal rates of interest and a full assessment of taxation, often more in proportion than other moneyed capital is assessed.

Eleven States, Alabama, Colorado, Indiana, Kansas, Missouri, Nebraska, North Dakota, Oklahoma, South Carolina, Virginia and Washington, have imposed penalties of fine and imprisonment for receiving deposits after the bank is insolvent; this may not be so unreasonable, but in one State at least, Indiana, the law reads: "The failure, suspension or involuntary liquidation of a banker, broker, banking company or incorporated bank within thirty days after the time of receiving such (lost) deposit shall be *prima facie* evidence of an intent to defraud on the part of such banker, broker, or officer of such company or incorporated bank."

In a locality where a large number of laborers and mechanics are employed a small bank may be frequently compelled to have its entire capital available in cash or at its credit with a city bank in order to obtain cash for pay-rolls. An accident at either end of the line, entirely beyond the control of the small local banker might render him insolvent at a moment's notice, and it would be manifestly unjust to hold him liable to fine and imprisonment for any deposit received within the previous thirty days.

If the State Legislature calls in question our honesty and integrity thirty days before the fact occurs, it is full time the banks provided themselves with a safeguard.

A letter received from a gentleman in one of the Southern States is so directly to the point that I quote from it with great pleasure:

"I believe the National system can be improved and made the system of the world. Your idea is a step in the right way. The need of some such plan has long been evident. What is more helpless than a bank, when it should be strongest, and I am sure we can devise a system which will be good and strong. Now, we have no measure of protection or of protecting ourselves against depositors. We simply exist by kindness, depending upon the hopeful side of life's prospects. We ever stand ready to be sacrificed, every President and Cashier, and we cannot tell how soon. We stand and simply try to convince ourselves that we are one of the few who can control the herd and be saved. Hence, you see, intense selfishness possesses each officer and every bank, and our lives become selfish, and a burden to us. Why should a business be so conducted that every man in it stands, as it were, on the top of a magazine which is liable to explode, and his whole life, be it ever so good, blasted?"

One feature brought out by this correspondence is the fact that within the last few months at least five gentlemen have written papers on proposed currency reform, neither knowing of the other's action, the difference in their localities and the lack of acquaintance preventing an exchange of opinions. They are: Mr. Frame, of Waukesha, Wis.; Mr. Allis, of Erie, Pa.; Mr. Morehead, of El Paso, Tex.; Mr. Marble, of Los Angeles, Cal., and another from Indiana, whose papers are similar in their plans, and four of whom strongly recommend a safety fund for deposits, while the fifth says the "two principal features necessary to a sound banking system are unquestioned integrity of the currency and maximum security of deposits."

In order to perfect the system there are other changes in the National Bank Act that should have attention. This paper has been confined to the discussion of but one of the needed amendments.

CHARLES S. ANDREWS,
President First National Bank.

BRAZIL, IND., Nov. 15.

AMENDING THE NATIONAL BANKING LAW.

Editor Bankers' Magazine:

SIR:—The country demanded a protective tariff and the Dingley bill is now in force; the country now demands the retirement of the greenbacks by the issue of fifty year three per cent. bonds for that purpose; the National Bank Act amended so as to require the National banks to buy the bonds at par and pay for them in gold, or greenbacks, and the greenbacks cancelled. The National Bank Act to be further amended so as to allow the issue of circulat-

ing notes, none, however, under ten dollars, equal in amount to the face value of the bonds deposited, and the reduction of the tax on circulation to a percentage sufficient to pay the expenses of the department of the Comptroller of the Currency. The National bank notes to be redeemable in coin by the banks at their own counters, and not elsewhere. To make them redeemable at an agency in New York, or Washington, would be to put in motion an endless chain similar in character to that which forced the issue of $262,000,000 of United States four per cent. bonds. The National bank notes if redeemed at an agency would be shipped by express at the expense of the banks, and in order to restore the redemption fund such banks instead of shipping coin from their own vaults for that purpose would ship other National bank notes, at their own expense, with instructions to present for redemption and credit the coin to the redemption fund account, and that would necessarily put in motion the endless chain referred to and make the redemption of National bank notes very expensive to the banks.

It is absolutely useless to enact laws, or amend the existing Act, for the purpose of an expansive bank circulation and add conditions and burdens that would make such circulation of no profit to the banks. There must be a profit to the banks upon circulating notes, otherwise the circulation, as under the existing law, is of no value to them.

I feel confident that with the amendments suggested the National banks of the country would increase their circulating notes as rapidly as the greenbacks could be retired and cancelled, and without in any manner depressing or obstructing the general business of the country. And further, that the five per cent. fund now required to be kept with the Treasurer of the United States under the existing Act shall be used exclusively for the redemption of ragged and mutilated notes, unfit for circulation, to be cancelled and new notes issued therefor as now done under said Act. To require the banks to redeem their circulating notes at their own counters will distribute the gold and silver upon a parity among the banks of the country where the same would be held for the redemption of their circulation and as reserve funds, and not as now held in the United States Treasury and the New York banks. The present capital of the banks is nearly $700,000,000, and their circulating notes nearly $200,000,000, while under the amendments suggested the circulating notes of the banks would be increased to an amount equal to the capital. The retirement and cancellation of the greenbacks seem only a matter of time when this must be done.

The Treasury Department was forced to issue $262,000,000 of four per cent. bonds to restore and to maintain the gold reserve of $100,000,000, and it now costs the annual interest on this issue of bonds to carry this reserve. The endless chain is still unbroken and the further issue of bonds for a like purpose may at any time be repeated. It may be admitted that a part of the proceeds of the sale of the bonds was applied to the payment of a deficiency in the current expenses of the Government, but this deficiency did not require the whole issue of the bonds for that express purpose. The bond issue was made to restore and maintain the gold reserve.

And again: The law authorizing the issue of silver certificates should be repealed and the outstanding certificates redeemed in silver and cancelled. If the silver coin now in the Treasury vaults was forced into circulation by the retirement of the silver certificates, the free and unlimited coinage of silver would never again be an issue in the future presidential campaigns. It always seemed absurd to store silver in vaults and issue certificates just as is done in Chicago, and elsewhere, in the storage of grain in elevators for which receipts are issued. Silver coin should be treated as a circulating medium and should be put into circulation. In the absence of circulating bank notes under ten dollars I am inclined to believe that the silver now coined would not be sufficient to meet the demand for it in the daily business transactions of this vast country.

If this is not done the free and unlimited coinage of silver, as an issue, will be stronger in 1900 than in the late presidential campaign. The vicious attack upon the United States Supreme Court and the spirit of anarchy expressed in the Chicago platform defeated Bryan. If the free and unlimited coinage of silver had been the naked issue in the campaign he would most undoubtedly have been elected. CASHIER.

CINCINNATI, O., Nov. 24.

REFORMING THE SUBSIDIARY COINAGE.

Editor Bankers' Magazine:

SIR:—At last there is a rift in the dark cloud of contention between the Northeast on one side of the financial question and the West and South on the other; a very small one it is true, but better than none. In a plan offered by Mr. George G. Williams, President of the Chemical Bank, of New York, for the issue of bonds for the perpetuation of the public debt that the issue banks may continue, he concludes by saying that the filthy nickel coinage ought to be retired and our neat silver five cent piece coined again in place of it. As I first proposed this nineteen years ago in a pamphlet, I am glad to see that the idea is so rapidly

spreading. One addition in nineteen years is better than none, and the weight of Mr. Williams' name will make a strong impression in favor of it. I will add, that in order to make the coins the easier and more convenient to handle they ought to be made of one-twentieth the weight of the dollar. The reason for making the fractional coins of less proportionate weight than the dollar that existed in 1853 no longer exist. We ought also to begin with that coin the habit of putting the weight and fineness of each coin on it, even if we have to dispense with the theology now on them.

GEO. WILSON.

LEXINGTON, MO., NOV. 22.

RETIRING THE GREENBACKS—UTILIZING SILVER ON HAND.

ISSUE DEPARTMENT OF THE TREASURY.

Editor Bankers' Magazine:

SIR:—Create an Issue Department of the United States Treasury, to have custody of Government specie reserve, viz.:

Gold coin and bullion	$190,387,256
Silver coin and bullion (market value)	220,000,000
	$410,387,256

Issue notes to retire all the existing Government issues on presentation, such notes to be a legal-tender except at this department, and to be free from taxation, and in the following denominations—$1, $2, $5, $10, $20, $50, $100, $500, $1,000, $5,000. The position of this department would then be as follows:

Assets.		
Bullion on hand as above		$410,387,256
Liabilities.		
Gold certificates	$ 38,345,189	
Silver certificates	334,170,504	
Treasury notes	109,313,280	
United States notes (out)	346,681,016	$878,509,969
Excess of liabilities		$468,122,713
Of which banks would hold in their reserves as required by law (40 per cent)	$187,000,000	
And small notes in circulation, 1s, 2s, and 5s. would probably amount to	150,000,000	$337,000,000
Leaving a surplus of		$131,122,713

This amount should be retired gradually from surplus revenue or sale of bonds.

This department should have the option of redeeming in gold coin or silver bullion, the latter at its market value. To take the place of such redeemed currency, authorize National banks and State banks to issue notes of denominations not less than $10 against Government bonds as at present, but on more favorable terms.

The Issue Department should also be authorized to issue notes against deposits of United States gold coin, gold bullion or foreign gold coin at their market value. All silver coin in the United States Treasury with the exception of so much as is necessary for subsidiary purposes, should be melted into bars and held for redemption purposes as provided for, and silver coin should no longer be a legal tender for amounts exceeding $10.

BANK NOTES AND RESERVES.

Banks should be authorized to issue their notes in denominations not less than $10, to the extent of ninety-five per cent. of market value of Government bonds deposited with the Treasurer of the United States, etc., etc. (or the par amount of bonds at a lower rate of interest should be issued).

To require all banks taking out such currency, in fact, all banks, to keep a cash reserve of at least twenty-five per cent. of all their liabilities. Not less than forty per cent. of such reserve to be held in notes of the Issue Department, the balance in gold coin.

NEW YORK, NOV. 27. FOREIGN BANKER.

A banker was scorching along one day,
As bankers sometimes do,
When he struck a stone and was wildly thrown
As much as a rod or two.
But he lit on his feet in a manner neat
And came to a gentle halt,
For in business he had learned, you see,
How to manage a safety vault.—*Exchange.*

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—At the time of the consolidation of the Third National Bank with the National City Bank the combined deposits were about $50,000,000. The net deposits of the National City are now almost $80,000,000.

—Thomas W. Wood, President of the National Academy of Design, has painted three more portraits for the gallery in the meeting room of the clearing-house association. One is of Thomas Tiliston, who was the first President of the clearing-house and President of the Phenix National Bank, and the others of George D. Lyman, first clearing-house manager, and his successor, William H. Camp. Mr. Tiliston's portrait is donated by his family, and those of Messrs. Lyman and Camp were subscribed for by bank Presidents.

—The subscriptions for a new building for the Chamber of Commerce now amount to $635,000.

—It is reported that the Standard National Bank will probably be absorbed by the new Produce Exchange Trust Co.

—An executive session of the Council of Administration of the New York State Bankers' Association was held at the rooms of the Chamber of Commerce Nov. 22. A. B. Hepburn, Vice-President of the National City Bank, and President of the State Association, presided. Among those present representing the various groups were the following: Alfred J. Barnes, Cashier City Bank of Buffalo; George W. Thayer, President Alliance Bank of Rochester; Charles Adsit, Cashier First National Bank of Hornellsville; George L. Bradford, Cashier Oneida National Bank of Utica; J. H. De Ridder, Cashier Citizens' National Bank of Saratoga Springs; David Cromwell, President White Plains Bank; John A. Nexsen, Cashier Fulton Bank of Brooklyn; Thomas L. James, President Lincoln National Bank, New York; F. W. Barker of Syracuse, Treasurer, and Secretary W. E. Frew of Long Island City.

It was decided to invite Secretary Gage to address the next annual convention, to be held at Niagara Falls.

—Stock to the extent of $1,000,000 has been subscribed for the organization of the Produce Exchange Trust Co. by prominent members of the Produce Exchange. The new company will have its main office at 26 Broadway and a branch at Madison Avenue and Twenty-third street.

—A meeting of the Executive Committee of Group VIII of the New York State Bankers' Association was held at the Lincoln National Bank, Nov. 20, Gen. Thos. L. James presiding. It was decided to have a banquet in the first week of February.

—A seat in the Stock Exchange was recently sold at auction for $17,000.

—John Loughran, President of the Manufacturers' National Bank, Brooklyn, entertained the directors of the bank at dinner at his home, 4 South Portland Avenue, on the evening of Nov. 23. Those in attendance were: William Dick, William F. Garrison, James Rodwell, Andrew D. Baird, John H. Shults, John Mullenhauer, George L. Fox, Jacob Healy, Bernard Gallagher, William Vogel. C. G. Moller, John Loughran, Mayor Wurster and Marvin Cross.

—J. Edward Davis, a member of the Stock Exchange, has been admitted to the firm of J. W. Davis & Co., of which his father is the senior partner.

—Owing to the consolidation of the United States National with the Western National Bank some changes in clearing-house agents were made necessary. The Colonial Bank and the First National Bank of Staten Island will hereafter clear through the Western National Bank, and the Sprague National Bank of Brooklyn will clear through the Hanover National Bank.

—The 129th annual dinner of the Chamber of Commerce of the State of New York was given at Delmonico's, Tuesday evening, November 23.

President Alexander E. Orr was the first speaker, and referred to the national finances as follows:

"It will be remembered by very many here to-night, I remember it very well, that the stress of civil war compelled the legislative body in 1861 and 1862 to direct an executive department of the Government to enter into a system of banking and legal-tender note issue which was never contemplated by the Constitution, and for which it was not then, and has never since been, adequately equipped.

This action was regarded at the time as a war measure, pure and simple, and tolerated as such, but, notwithstanding the fact that the war terminated over thirty years ago, and that the major portion of the war debt has since been liquidated, it has been permitted to grow into a most insidious source of National financial weakness, an endless chain, as ex-Secretary Carlisle used to call it, of commercial anxiety and distrust, masking itself behind any and every condition of prosperity, but ever ready to show its face and come to the front, whenever a disturbing cloud is seen to appear upon the financial horizon.

I think we are all of one mind that there cannot be two great banking systems successfully operated at the same time in this country, one by the Government and one by the people, and that that which is not legitimate must ultimately stand aside, and there cannot be much difference of opinion, that sooner or later the Government must be that one."

Secretary of the Treasury Lyman J. Gage also spoke on the finances. His views on this subject are more fully presented in his Annual Report, published elsewhere in this number.

—A meeting of the executive committee of Group VI of the State Bankers' Association was held at the Manhattan Hotel, November 16, to discuss plans and arrange schedules for next year's meetings. David Cromwell, Chairman of the group, and President of the White Plains Bank, presided.

—It is reported that a new trust company will be organized by the directors and others interested in the First National Bank, Brooklyn, and operated in connection with the bank, and that the capital of the bank may be increased.

—Henry C. Berlin has been added to the board of trustees of the Knickerbocker Trust Co.

—Henry R. Kunhardt was recently elected a director of the Phenix National Bank.

—G. W. Seamans, of Messrs. Wyckoff, Seamans & Benedict, has been elected a director of the Bedford Bank, Brooklyn.

—W. R. Houghtaling & Co. is the style of a new Stock Exchange firm, composed of W. R. Houghtaling and Wm. B. Nivin, both members of the exchange.

—The Chase National Bank will increase its capital stock from $500,000 to $1,000,000. Although most banks are complaining of the plethora of money and some of them reducing their capital stock, the Chase National, by reason of its increased business, can profitably use the additional capital. It recently extended its charter.

—The National Bank of the Republic was recently designated as the fiscal agency for the State of Kansas.

—The weekly statement of averages of the associated banks, issued November 27, broke a number of records. Both the aggregate of deposits, $653,861,500, and the aggregate of loans, $594,267,500, were the largest in the history of the clearing-house. On November 28 the balances at the clearing-house were $16,283,617—the largest on record, and the exchanges $182,464,000.

—Permission has been granted by Comptroller Eckels for the organization of a new bank in this city, to be called the Astor National Bank, which will conduct its business in the Waldorf-Astoria Hotel. The organizers of the bank are John Jacob Astor, George F. Baker, President of the First National Bank; Charles A. Peabody, Jr., who represents William Waldorf Astor; Fisher A. Baker, the partner of Mr. Peabody in the law firm of Peabody, Baker & Peabody, who is also a director of the First National Bank, and Henry B. Ely, who represents John Jacob Astor. The bank is an enterprise of the combined Astor interests and the interests identified with the First National Bank. Its capital is to be $300,000. It is intended to begin business early in the coming year.

—The value of the clearing-house system was recently well illustrated, when the Chase National Bank settled $8,000,000 of exchanges at the clearing-house by a payment of but $1,000 in cash.

—The annual banquet given by the directors and officers of the Hanover National Bank to their employees was held at the Hoffman House on the evening of Dec. 4. The grand ballroom was converted into a banquet hall for the occasion. Covers were laid for about 100 guests. Secretary W. L. Oliphant presided, and, besides the clerks of the bank, there were also present nearly all the executive officers, as well as the managers of the various departments. There were no wines or liquors. The Hanover National Bank is the only bank in the city that has such a dinner annually.

NEW ENGLAND STATES.

Failed Bank Pays a Dividend.—A. G. Whittemore, Receiver of the Dover (N. H.) National Bank, has declared a dividend of ten per cent. to the stockholders. The depositors

have already been paid in full. The failure of the bank occurred about two years ago. It was caused by the defalcation of Cashier Isaac Abbott, who, after destroying some of the books of the institution, committed suicide.

Boston.—Benjamin B. Perkins, Cashier of the Lincoln National Bank, and who has been connected with the bank since its organization, has been elected a director of that institution.

Cashier's Murderer Sentenced.—Joseph E. Kelley, convicted of murdering Joseph A. Stickney, Cashier of the Great Falls National Bank at Somersworth, N. H., in April last, was sentenced to thirty years imprisonment, Nov. 14.

Run on a Savings Bank.—An unfounded rumor that the Westfield (Mass.) Savings Bank had sustained losses in connection with the recent failure of the Bay State Beneficiary Association, caused a run on the former institution on Nov. 10. The bank has a large surplus, and there was no occasion for the run, as it had sustained no losses.

MIDDLE STATES.

Buffalo, N. Y.—On account of failing health Charles T. Lathrop has tendered his resignation as Assistant Cashier of the People's Bank. Mr. Lathrop has been in the banking business in this city for twenty-eight years.

—Edward W. Eames has been elected President of the Buffalo Commercial Bank, and Hon. Henry Parsons, Vice-President.

—Formal application was made recently for a dissolution of the Farmers and Mechanics' Bank, which has assets largely in excess of liabilities, but desires to go out of business.

—Group I of the New York State Bankers' Association met here on Nov. 18. A. J. Barnes, Cashier of the City Bank of Buffalo, presiding. After discussing a number of practical banking topics, officers for the ensuing year were chosen as follows: Chairman, Frank E. Johnson, Cashier of the Bank of Suspension Bridge; Secretary, F. I. Pierce, of the Power City Bank, Niagara Falls; executive committee, Pascal P. Pratt, of Buffalo; E. F. Dickinson, Cashier of the Jamestown National Bank; Benjamin Flagler, of Niagara Falls; D. W. Tomlinson, President of the Bank of Batavia, and Frank L. Bartlett, of the Exchange National Bank of Olean.

New National Bank.—R. P. Grant and others are organizing the National Exchange Bank, of Clayton, N. Y.; capital, $50,000.

Washington, D. C.—Recent reports were to the effect that the Ohio National Bank will go into voluntary liquidation, and will be succeeded by a Savings bank.

Proposed New Banks.—New banks are projected at Charleroi and Elizabeth, Pa.

Baltimore, Md.—An association of bank clerks is being organized by the clerks of the banks composing the clearing-house association.

State Bank Authorized.—On Nov. 12 the State Bank Superintendent authorized the Cornwall (N. Y.) Bank to do a general discount and deposit business; capital, $25,000. Walter E. Frew, President of the Queens County Bank, Long Island City, N. Y., is one of the directors.

Newark, N. J.—Col. E. L. Dobbins has been elected Vice-President of the Newark City National Bank, to succeed the late Albert Baldwin. The office of Assistant Cashier was created and Albert Baldwin, Jr., appointed to the position.

Delaware Bankers' Association.—The Delaware Bankers' Association, which was organized Dec. 18, 1895, held its annual convention at Wilmington on Nov. 18. The following officers were elected: President, Philip L. Cannon, of Seaford; Vice-President, George S. Capelle, Secretary-Treasurer, John H. Danby; Executive Committee, Philip L. Cannon, Preston Lea and Edward Andrews.

John B. Smith was elected a delegate to the meeting of the American Bankers' Association, and Joseph L. Gibson, of Odessa, was elected an alternate.

The following was unanimously adopted:

"*Resolved*, That we are opposed to free coinage of silver and of any debasement of the currency; that we believe that the true interests of the country will be best served by its adherence to the gold standard, which will preserve our financial integrity and future welfare."

The matter of abolishing days of grace was discussed and it was the sense of the meeting to recommend a bill to be presented to the Legislature to that effect. Philip L. Cannon, John B. Smith and Joseph W. H. Watson were named as a committee to advocate the passage of such a bill by the Legislature.

Private Bank Robbed.—August Heine's bank at Silver Creek, N. Y., was robbed of about $10,000 by burglars, Nov. 10.

Syracuse, N. Y.—A certificate of organization has been filed with the State Banking Department by the American Exchange Bank of this city; capital, $200,000.

SOUTHERN STATES.

Augusta, Ga.—At the annual meeting of the stockholders of the Georgia Railroad Bank, November 9, Charles H. Phinizy declined re-election as President, on account of failing health. Jacob Phinizy was elected to succeed him.

New Bank in Georgia.—The Merchants' Bank has been established at McRae, Georgia, with $10,000 capital, which will be increased as business requires. Tom Eason is President and L. L. Campbell, Cashier. The Lowry Banking Co., of Atlanta, is a correspondent of the new institution.

Banks to Consolidate.—It is reported that the Loan and Exchange Bank and the Canal Bank of Columbia, S. C., are to be consolidated.

Gain in Clearings.—For the six months ended December 1, the Birmingham, Ala., Clearing-House reports total clearings of $10,362,639, an increase of one and one-fourth millions over the same period last year.

Proposed Banking Law.—A bill has been introduced in the Georgia Legislature creating a new banking system, with note issues by State banks up to fifty per cent. of their capital stock. The bill makes it the duty of the Attorney-General to defend such banks in the courts against all attempts to collect from them the ten per cent. imposed by Federal law.

New Southern Banks.—The Bibb County Savings and Trust Co., capital stock $50,000, has opened at Centerville, Ala.

—The Merchants and Planters' Bank has been organized at Bainbridge, Ga., with $100,000 capital, and will begin business about January 1.

—T. B. Williams and others have organized the Bank of Patterson, La., capital, $18,000.

—The Bank of Clinton, La., recently opened for business.

—The Bank of Enfield, N. C., will open for business January 1.

—The Bank of Whitecastle, La., is a new institution; capital, 15,000.

—The Sherrod Banking Co. has been organized at Nashville, N. C., with $10,00 capital.

Atlanta, Ga.—At a special meeting of the Atlanta Clearing-House Association, Nov. 29, the following resolutions were adopted:

"Believing that the time has come for Southern bankers to successfully demand better banking facilities from the Congress of the United States, we, the bankers of Atlanta, constituting the Atlanta Clearing-House Association, hereby invite the bankers of the South to meet us in convention on December 15, 1897, for the purpose of organizing and perfecting plans for the accomplishment of such currency reformation as will—

1. Take the banking business out of politics.
2. Take the Government out of the banking business.
3. Avoid the expense and danger always attendant upon fiat money issues.
4. To demonstrate to the world that the credit of the United States is as high as that of any other nation.
5. To demonstrate that our measure of value being definitely determined and permanently established hundreds of millions of dollars from abroad and at home will seek investment here.
6. To keep every dollar of our currency good enough to pass current in every land.
7. To increase the amount of gold and silver in circulation among all our people abroad.
8. To give smaller towns the advantage of better banking facilities, so that every honest man will have meted out to him the credit he is entitled to.
9. To give producers of every kind and in every section ample currency at reasonable rates of interest to handle and hold their crops and manufactures until they desire to dispose of them.
10. To give lower and equalized rates of interest throughout the United States.
11. To reduce our eight different kinds of money to only two—specie and bank notes.
12. To protect note holders and depositors under a just and equitable Federal law and supervision.
13. To make all banks equal under any law of the United States providing for banks of issue.
14. To prevent bank panics and currency famines.

Resolved, That it is the sense of this association that each State of the South should join in the agitation for the accomplishment of the above result, that each Southern State send two delegates to Washington to work for this and under the direction of the organization of southern bankers now proposed, with the American Bankers' Association, and such other financial organizations as are seeking a re-adjustment of our national finances and currency reforms."

WESTERN STATES.

Chicago.—Chicago's bank clearings for November reached the aggregate of $458,000,000, the highest in four years and a half. No month has had such an aggregate since May, 1893, when the clearings amounted to $461,000,000.

—George M. Reynolds, formerly President of the Des Moines (Iowa) National Bank, and a highly successful bank manager, has been elected Cashier of the Continental National Bank.

—On Dec. 1 Charles W. Spaulding, ex-President of the Globe Savings Bank, was sentenced to an indeterminate term in the penitentiary. He was charged with embezzling $28,000 of bonds, the property of the University of Illinois, of which he was Treasurer.

Indianapolis, Ind.—The Title Guarantee and Trust Co. has been incorporated with $100,000 capital.

—Reports from the five Savings banks of Indiana show a gain of about $400,000 in deposits, compared with the same date last year. Trust companies also show a gain of more than half a million in deposits. State banks have increased their deposits about $3,000,000.

Missouri State Banks.—On Nov. 16 the Secretary of State made public the result of a tabulation of the returns made by 489 State and eighty-five private banks, showing deposits of $88,000,000, and total resources, $113,570,000.

Cripple Creek's Mining Record.—The gold output of the Cripple Creek (Colo.) district for November was $1,195,850, and for the eleven months ending Dec. 1, $11,831,000. The November records exceeds that of any previous month in the history of the camp.

New Bank in Colorado.—The Colorado State Bank has been incorporated at Grand Junction, Colo., with $30,000 paid-in capital.

Ex-Banker Sentenced.—J. C. Darragh has been convicted on the charge of wrecking the Kansas City (Mo.) Safe Deposit and Savings Bank, and sentenced to two years in the penitentiary.

Findlay, Ohio.—Wm. F. Hosler and others have incorporated the City Banking Company; capital stock, $1,000,000.

A New Bank in Wisconsin.—The Durand Deposit Bank has been organized at Durand, Wis. W. H. Smith will be President.

Gold at Denver.—During the month of November, the receipts of gold at the Denver Mint aggregated $1,237,199, a gain of $908,527 over the corresponding period in 1896. The receipts for the eleven months of the present year were $10,920,844, and for the same period last year $3,891,245. These figures indicate the remarkable increase of $7,029,598 over the receipts of 1896. Mint officials say the receipts for the year will be about $12,000,000.

Going into Liquidation.—The First National Bank, Oklahoma City, Okla. Ter., is going into voluntary liquidation, and will transfer its interest to the State National Bank. It is said that the liquidation is due to the fact that the principal shareholder wishes to invest his capital in other business.

Detroit, Mich.—About January 1, Geo. B. Caldwell, National bank examiner for this district, will succeed John B. Padberg as Cashier of the Union National Bank. Mr. Caldwell has the reputation of being one of the brightest young banking experts in the State, and the directors regard his selection as certain to materially increase the bank's prosperity.

A New Savings Bank.—R. G. Shumway is organizing a Savings bank at Green Bay, Wis., with $100,000 capital, of which $25,000 will be paid in.

Trust Companies Unite.—The Henderson (Ky.) Trust Company has consolidated with the Ohio Valley Banking and Trust Company, and the capital of the latter will be increased to $200,000.

Reported Liquidation.—It is stated that the First National Bank, Appleton, Minn., will go into voluntary liquidation.

Kentucky Bank Organized.—The Morehead (Ky.) Bank recently completed its organization with $15,000 capital, and will begin business January 3.

St. Louis, Mo.—The consolidation of the Citizens' Bank with the American Exchange Bank is announced.

Colorado Banks to Combine.—It is stated that on January 1 the five National banks of Pueblo and South Peublo, Col., will be consolidated into two. In Pueblo the American National, Stockgrowers' National, and Pueblo National will combine, but under what name has not yet been decided. D. R. Greene, of the Pueblo, will probably be the President of the new concern.

In South Peublo the Western National and Central National will consolidate, with B. B. Brown, of the Central, as President.

North Dakota's Bank Deposits Increase.—The report of State Bank Examiner H. A. Langlie, just compiled, shows an increase in deposits of State banks from July 3 to October 5, of 76 per cent., having nearly doubled in sixty days.

Prosperity in Kansas.—The Kansas Board of Agriculture has prepared a final bulletin showing the State's crop yields and farm values and the number and farm values of live stock for the year 1897.

The total yield of the winter wheat is 50,040,374 bushels, worth $33,798,612, or almost 160 per cent. more than last year's crop. The average yield per acre is 15.07 bushels.

The corn crop is 152,140,893 bushels, or 68,273,421 bushels less than in 1896, and its value $7,077,720 less.

Of oats the yield is 28,431,373 bushels, an increase of 4,116,501 bushels. The yield per acre was 23.82 bushels.

Spring wheat shows a yield of 986,230 bushels, as against 601,523 bushels in 1896. The combined value of winter and spring wheat, corn and oats is $66,768,788, an increase of $15,071,980 over that of last year.

The probable total acreage of winter wheat sown the present autumn is about 85,000 acres, or an increase over the previous year of 16 per cent. In spite of an unusually dry fall in much of the State a large proportion of the wheat is growing and promises well.

The net value of this year's crops over that of 1896 is $20,204,246, and live stock $20,508,985, a total increase of $40,554,231, or somewhat more than 21 per cent.

Des Moines, Iowa.—On Nov. 20 Arthur Reynolds, who had been Cashier of the Des Moines National Bank, was chosen President to succeed his brother, Geo. M. Reynolds, who resigned to accept a position as Cashier of the Continental National Bank, Chicago. The new President has been in the banking business for the past eleven years, and has shared with his brother the credit of largely increasing and strengthening the business of the Des Moines National.

—The Attorney-General in an official opinion says that all banks in the State having less than five stockholders must reorganize at once. It is contended upon the part of the banks that the reorganization is not necessary until their next annual election but the Attorney-General says the law is operative with the new code, October 1.

—The Des Moines Savings Bank has moved from the quarters it has occupied for many years, and is now located in new and well-equipped banking rooms especially arranged for the safe and convenient dispatch of its large business.

—A recent statement of the banks of Iowa shows total deposits of $50,400,000, an increase of more than $5,000,000 over the figures for June 30. The increase is attributed to the large sale of Iowa farm products.

From Poverty to Affluence.—Charles H. Hackley, President of the Hackley National Bank, Muskegon, Mich., who has made gifts to his home city amounting to about $500,000, went to that city when he was fifteen years old, with $7 in his pocket. When he started in business for himself he had a capital of only $500.

Kansas Banks Consolidate.—In addition to a number of other consolidations of banks recently reported the union of the Farmers and Merchants' Bank, of Great Bend, Kan., with the J. V. Brinkman Co. Bank is announced. This will give the latter bank a strong deposit line for a country institution.

PACIFIC SLOPE.

New State Bank.—An organization of the Montesano (Wash.) State Bank has been perfected; capital, $25,000. It will absorb the private banking business of G. W. Hertges.

Change in Receivers.—Eugene T. Wilson, Receiver of the Merchants' National Bank, Helena, Montana, has also been placed in charge of the First National Bank of that city.

Collection of Gold Nuggets.—Conrad Bros., the well-known northern Montana bankers, have purchased the collection of gold nuggets formerly owned by the First National Bank, of Helena. The collection is believed to be the finest owned by private parties in the world. It took the first prize at the Centennial Exposition at Philadelphia in 1876; and the first prize at the World's Columbian Exposition in Chicago in 1893. The intrinsic value of the nuggets was $5,696, and the price paid by Conrad Bros. was an even $6,000. The collection will be temporarily placed at Great Falls, and later on taken to Kalispell, where it will be kept at the Conrad Bank.

Ex-Bank Officers Acquitted.—Ex-President Henry Oliver and ex-Cashier W. G. Peters of the Columbia National Bank, Tacoma, Wash., charged with misappropriating funds of the bank, were acquitted in the United States Court, November 17.

San Francisco.—William Alvord has been elected Vice-President of the Security Savings Bank, in place of Wm. Babcock, resigned.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Colorado.—The Delta County Bank, at Delta, assigned to A. R. King, November 15. Its capital was $50,000 and deposits about $52,000.

Georgia.—On November 10 the Bank of Demorest was placed n the hands of R. T. Kenimer, temporary Receiver.

Illinois.—S. B. Whitehead, assignee of the Bank of Durand, filed his report recently. It shows the deposit liabilities to be $27,507. The nominal assets are $36,823, the larger part of which is in notes which it will take some time to convert into money. C. A. Norton, the absconding Cashier, left only $463 in the bank vault when he departed.

Indiana.—On November 14 the Citizens' Bank doing business at Marengo and Leavenworth, and the Bank of English, all under practically the same management, suspended.

Liabilities of the three suspended banks are reported at $100,000 and assets, nominally, $120,000. John H. Weathers, President of the banks, has turned his property over to the assignees, and it is said arrangements have been made for a satisfactory settlement with creditors. Other reports indicate that the liabilities of the owners of the banks will amount to perhaps $500,000.

—The Receiver of the Citizens' Bank, Union City, paid a dividend amounting to $12,000 on November 26.

Kansas.—The assignee of the Lebold & Fisher Banking Co. of Abilene recently made application for discharge. Claims filed amounted to $780,000, and only three per cent. in dividends was realized from the assets, a large amount of which was Western land equities. Total dividends of five and ten per cent. were paid. At the time of the failure, eight years ago, the assets were appraised at $600,000, but on forced sales they brought $16,000. Acres of Western Kansas town lots, appraised at from $50,000 to $100,000, brought thirty cents.

Massachusetts—Boston.—James W. Longstreet, a broker, filed a voluntary petition in insolvency, December 3. Assets and liabilities not stated.

Minnesota—St. Paul.—The Bank of Minnesota, which suspended nearly a year ago, recently paid a dividend of ten per cent., amounting to upwards of $160,000.

Nebraska.—On November 19 the State Banking Board took charge of the Holstein State Bank. Its capital stock was $10,000 and at the last report deposits were $16,000.

New Hampshire.—On account of a gradual loss of deposits the trustees of the Rochester (N. H.) Savings Bank have voted to place the bank in voluntary liquidation. Its assets are reported to be fully adequate to pay depositors in full, with interest.

—The Milford Savings Bank, which has been out of business for about two years, has paid twenty per cent. to depositors; but the present outlook in the West is such as to lead the directors to believe that the securities held by the bank will be greatly enhanced in value, and that ultimately the bank will be able to pay seventy-five cents, if not one-hundred cents on the dollar.

—Receiver A. G. Whittemore, of the Dover National Bank, in addition to collecting $182,000 for depositors, has just paid a dividend of ten per cent. to the stockholders.

North Carolina.—The Piedmont Bank, at Morganton, closed December 2, owing to inability to make collections.

Rhode Island—Providence.—The Mercantile Trust Co. is reported in liquidation. It had considerable investments in Western mortgages and in the stock of banks that have suspended or have gone into liquidation. Total liabilities, $321,400.

With the issue of the fourth and final dividend, November 1, the affairs of the Union Bank were finally brought to a close. At the time of its going into liquidation, in 1889, the contest between the directors over the advisability of the action was bitter. The debts of the bank have been paid in full, the depositors have received their deposits with interest, and the shareholders have been paid $45.59½ per share, which is about $20 more than the shares of the bank were quoted in the market at the time of the dissolution.

Texas.—E. F. Baxter, a private banker at Navasota, assigned to W. B. Templeman, November 22. Liabilities are about $50,000, all but $5,000 of which is to depositors.

Wisconsin.—The Bank of Antigo was closed by the directors, November 18, because of irregularities in the books found by the bank examiner.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National banks will be found under the different State headings.

5096—San Francisco National Bank, San Francisco, California. Capital, $500,000.
5097—First National Bank, Seguin, Texas. Capital, $50,000.
5098—Citizens' National Bank, East Liverpool, Ohio. Capital, $100,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Berlin National Bank, Berlin, Pa.; by Samuel Philson, *et al.*
Citizens' National Bank, Myersdale, Pa.; by S. B. Philson, *et al.*
National Exchange Bank, Clayton, N. Y.; by R. P. Grant, *et al.*
Exchange National Bank, Myersdale, Pa.; by A. F. John, *et al.*
Franklin National Bank, Franklin, Ohio; by N. J. Catrow, *et al.*
National Bank of Kirksville, Kirksville, Mo.; by F. B. Heiny, *et al.*
Coshocton National Bank, Coshocton, Ohio; by Benjamin Franklin, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

GREENSBORO—M. Jones & Son, Bankers (successors to S. W. Chadwick).

CALIFORNIA.

SAN FRANCISCO — San Francisco National Bank (successor the Sather Banking Co.); capital, $500,000; Pres., James Knox Wilson; Cas., Lewis Isaac Cowgill.—Nevada National Bank (successor to Nevada Bank); capital, $3,000,000.

COLORADO.

GRAND JUNCTION — Colorado State Bank (successor to First National Bank); capital,, $30,000; Pres., T. M. Jones; Cas., J. F. McFarland.

GEORGIA.

BAINBRIDGE — Merchants and Planters' Bank; capital, $100,000; Pres., J. D. Harrell; Vice-Pres., A. L. Hawes.

MCRAE—Merchants' Bank; capital, $10,000; Pres., Tom Eason; Cas., L. L. Campbell.

ROCHELLE—Rochelle Banking Co.: Pres., R. L. Brush; Cas., E. Golwell.

SYLVESTER — Bank of Sylvester; capital, $25,000; Pres., W. H. McPhaul; Vice-Pres., T. C. Jeffords; Cas., J. S. Westberry.

ILLINOIS.

MACON — Farmers and Merchants' Bank (successor to J. L. Hight & Son); Pres., R. W. Hight; Cas., E. L. Hight; Asst. Cas., J. L. Hight.

INDIANA.

BRISTOL — Thomas Hilbish, (exchange and collections).

ENGLISH—Crawford County Bank; capital, $25,000.

INDIANAPOLIS—Title Guarantee & Trust Co.; capital stock, $100,000.

IOWA.

AURORA—Farmers and Merchants' Savings Bank; capital, $10,000; Pres., S. T. Spangler; Vice-Pres., J. H. Gundlach: Cas., Elmer Brintnall.

DANA—Bank of Dana; Pres., Clyde E. Brenton; Cas., J. A. Rowles.

OTTOSEN—Farmers' Bank.

OAKVILLE—Oakville State Savings Bank; Pres., C. A. Brown; Vice-Pres., Thomas Flitch; Cas., M. E. Bridgford.

POPEJOY—Bank of Popejoy; Pres., Frances S. Popejoy; Cas., J. H. Popejoy.

VAN HORNE—Farmers' Savings Bank; capital, $12,000; Pres., G. W. Welsh; Cas., C. H. Hartung; Asst. Cas., Louis Fry.

KANSAS.

ALMA—Alma National Bank (successor to Alma State Bank); capital, $50,000; Pres., Fred Lutz; Cashier, L. Palenske.

KENTUCKY.

FAIRFIELD—People's Bank.

MOREHEAD—Bank of Morehead; capital, $15,000; Pres., S. M. Bradley; Vice-Pres., M. M. Redwine; Cas., J. S. Head.

LOUISIANA.

COUSHATTA—Bank of Coushatta; Pres., Sam Lisso; Vice-Pres., L. E. Scheen; Cas., M. Ricks, Jr.

PATTERSON—Bank of Patterson; capital, $18,000.

WHITECASTLE—Bank of Whitecastle; cap-

ital, $15,000; Pres., G. M. Bowie; Vice-Pres., W. G. Owen; Cas., T. J. Clay.

MICHIGAN.

LOWELL—City Bank (Whitney, Watts & Co.); Cas., W. A. Watts.

MINNESOTA.

MORTON—Security Bank; capital, $10,000; Pres., H. M. Noack; Cas., W. W. McGowan.

MISSISSIPPI.

IUKA—Tishomingo Savings Institution (branch).

MISSOURI.

HANNIBAL—First International Bank (successor to First National Bank); Pres., J. B. Brown; Vice-Pres., H. C. Whaley; Cas., W. F. Chamberlain.

KIDDER—Kidder Bank; capital, $10,000.

NEBRASKA.

MILLIGAN—Farmers' State Bank; capital, $6,000; Pres., A. V. Kouba; Vice-Pres., F. W. Sloan; Cas., C. J. Cerveny.

NEW YORK.

BUFFALO—Meaney & Jones.

CLAYTON—National Exchange Bank (successor to Exchange Bank); capital, $50,000; Pres., Jacob Putnam; Cas., R. P. Grant.

NEW YORK CITY—Lindsley & Yates (successors to Gelston & Bussing).——Howard L. White Company; capital stock, $10,000.——May, McElwee & Paine.——Produce Exchange Trust Co.; capital stock, $500,000.——W. R. Houghtaling & Co.——Astor National Bank; organizing; capital, $300,000.

STOCKTON—Lavern W. Lazell & Co.; Cas., Lavern W. Lazell.

SYRACUSE—American Exchange Bank; capital, $200,000; Pres. Manning C. Palmer; Cas., Graham K. Betts.

NORTH CAROLINA.

ENFIELD—Bank of Enfield; Pres., Geo. B. Curtis; Cas., W. H. McDonald.

NASHVILLE—Sherrod Banking Co.; capital, $10,000.

NEWBERNE—Mutual Aid Banking Co.; capital $10,000; Pres., C. C. Roach; Vice-Pres., Wm. L. Lassiter; Cas., J. H. Fisher.

NORTH DAKOTA.

HARVEY—German State Bank; capital, $5,000; Pres., T. L. Beiseker; Cas., A. N. Beiseker.

WALHALLA—Citizens' Bank; capital, $5,000; Pres., Wm. Herriot; Cas., D. E. Ferguson.

OHIO.

ARCHBOLD—Farmers & Merchants' Bank; Pres., J. O. Swisher; Cas., Jesse Rupp; Asst. Cas., I. W. Gotshall.

BOTKINS—Shelby County Bank; capital, $25,000; Pres., Phil. Sheets, sr.; Cas., Phil. Sheets, Jr.

EAST LIVERPOOL—Citizens' National Bank; capital $100,000; Pres., Robert Hall; Cas., H. H. Blythe.

FINDLAY—City Banking Co.

MINERVA—Farmers and Merchants' Bank.

OKLAHOMA.

MANGUM—Cattlemen's Exchange Bank; capital, $5,000; Pres., G. W. Body; Vice-Pres., J. C. Gilliland; Cas., N. B. Claunch.

PONCA CITY—Citizens' Bank (successor to Bank of Ponca City); capital, $10,000; Pres., A. B. McCandless; Cas., J. B. Given; Asst. Cas., G. T. McCandless.

PENNSYLVANIA.

CHARLEROI—Bank of Charleroi; capital, $75,000.

TEXAS.

LA PORTE—Bank of La Porte (Kuehner, Mansfield & Neese); capital, $10,000; Pres., Robert D. Kuehner; Cas., W. F. Neese.

YORKTOWN—C. Eckhardt & Sons, Bankers.

UTAH.

SALT LAKE CITY—Pacific Trust Co.; Pres., E. H. Aires; Vice-Pres., DeWitt B. Lowes; Treas., D. H. Peery.

VERMONT.

SWANTON—Swanton Savings Bank and Trust Co.; capital, $25,000; Pres., A. W. Woodworth; Vice-Pres., Geo. W. Crampton; Cas., E. D. Barnes.

WASHINGTON.

MONTESANO—Montesano State Bank (successor to G. W. Hertges); capital, $25,000; Cas., William H. France.

WEST VIRGINIA.

GLENVILLE—Gilmer County Bank; capital, $25,000.

WISCONSIN.

DURAND—Durand Deposit Bank; capital, $5,000; Pres., Wm. H. Smith; Cas., H. L. Smith; Asst. Cas., A. V. Hammond.

EDGERTON—Tobacco Exchange Bank; capital, $35,000.

MELLEN—Bank of Mellen; capital, $2,000

WATERLOO—Farmers and Merchants' Bank; capital, $2,000; Pres., A. J. Roach; Vice-Pres., G. K. Seeber; Cas. F. A. Seeber; Asst. Cas., Geo. Q. Ames.

WYOMING.

THERMOPOLIS—E. Amoretti & Co.; capital, $10,000.

CANADA.

ASSINABOIA.

INDIAN HEAD—Union Bank of Canada; T. N. Christie, Mgr.

ONTARIO.

TORONTO—Provincial Trust Co.

QUEBEC.

SHERBROOKE—Frank Thompson & Co.; capital, $10,000.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

GREENSBORO—S. W. Chadwick, Banker, deceased; succeeded by M. Jones & Son.

CALIFORNIA.

LOS GATOS—Commercial Bank; W. Darneal, Asst. Cas.

SAN FRANCISCO—Security Savings Bank; William Alvord, Vice-Pres. in place of William Babcock, resigned.——California Safe Deposit and Trust Co.; Joseph M. Shotwell, Vice-Pres., deceased.

SAN LUIS OBISPO—Commercial Bank; L. M. Kaiser, Vice-Pres., resigned.

COLORADO.

PUEBLO—Central National Bank; Hiram L. Holden, Cas., deceased.

CONNECTICUT.

BRIDGEPORT—City National Bank; Fred. C. Burroughs, Cas. in place of Frederick J. Banks.

DISTRICT OF COLUMBIA.

WASHINGTON—Second National Bank; M. W. Beveridge, Vice-Pres., deceased; also director American Security and Trust Co.

GEORGIA.

AUGUSTA—Georgia Railroad Bank; Jacob Phinizy, Pres. in place of Chas. H. Phinizy.

COLUMBUS—National Bank of Columbus; William Slade, Cas., signature changed to William B. Slade.

DOUGLASVILLE—Douglasville Banking Co.; J. T. Duncan, Pres. in place of Wm. S. Witham, resigned.

MACON—Dime Savings Bank; succeeded by Commercial and Savings Bank.

IDAHO.

BOISE—Capital State Bank; James H. Bush, Vice-Pres., deceased.

ILLINOIS.

CHICAGO—Commercial National Bank; David Vernon, Second Vice-Pres. in place of John B. Meyer, resigned; Joseph T. Talbert, Cas. in place of David Vernon; O. W. Potter, S. W. Rawson and H. A. Ware, directors, resigned.——Continental Nat. Bank; Geo. M. Reynolds, Cas.

OTTAWA—F. A. Sherwood, Banker, deceased.

SHAWNEETOWN—First Nat. Bank; Thomas S. Ridgway, Pres., deceased.

INDIANA.

FORTVILLE—Fortville Bank; I. W. Denney, Pres. in place of Alfred Denney, deceased.

KOKOMO—Howard National Bank; corporate existence extended until November 28, 1917.

NEW ALBANY—Second National Bank; G. W. Harrison, Cas. in place of Edward B. Lapping.

RICHMOND—Second National Bank; William G. Scott, Pres., deceased.

UNION CITY—Commercial National Bank; C. S. Hook, Vice-Pres.; E. A. Frank, Asst. Cas.

IOWA.

DES MOINES—Des Moines National Bank; Arthur Reynolds, Pres. in place of Geo. M. Reynolds, resigned.

DOON—German Savings Bank; C. S. Bennett, Cas. in place C. P. Scott.

EXIRA—Stuart Bank; N. P. Christensen, Cas.

HAMPTON—D. B. Parks, Pres. in place of T. E. B. Hudson.

INDIANOLA—First National Bank; J. G. Sandy, Pres., deceased.

ODEBOLT—First National Bank; no Vice-Pres. in place of W. J. Summerwill, deceased.

SHENANDOAH—Shenandoah National Bank; Dell Van Buskirk, Asst. Cas., deceased.

WAUKON—Citizens' State Bank; A. Deremore, Pres., deceased.

WEBSTER CITY—Farmers' National Bank; Geo. Shipp, Vice-Pres., deceased.

KANSAS.

GREAT BEND—J. V. Brinkman Co. Bank and Farmers and Merchants' Bank; reported consolidated under former title.

OBERLIN—Oberlin Nat'l Bank; J. J. Durkee, Pres. in place of C. S. Morey.

PALMER—Bank of Palmer; Harry O'Brien, Cas. in place of J. B. Lower, resigned.

KENTUCKY.

ASHLAND—Second National Bank; Charles Kitchen, Pres. in place of R. D. Davis; no Vice-Pres. in place of Charles Kitchen.

HENDERSON—Ohio Valley Banking and Trust Co. and Henderson Trust Co.; consolidated under former title; capital increased to $200,000.

RICHMOND—Second National Bank; corporate existence expired by limitation Nov. 3, 1897; succeeded by State Bank and Trust Co.; J. Stone Walker, Pres.; R. E. Turley, Cas.; Jno. B. Chenault, Asst. Cas.

MAINE.

CALAIS—Calais National Bank; Chas. H. Newton, Pres., deceased.

MARYLAND.

BALTIMORE—Commercial and Farmers' National Bank; Joseph H. Rieman, director, deceased.——National Mechanics' Bank; Geo. J. Appold, director, deceased.

CATONSVILLE—First National Bank; V. G. Bloede and J. F. Sippel, Vice-Presidents.

MASSACHUSETTS.

BOSTON—Lincoln National Bank; Benjamin B. Perkins elected director.——Atlantic National Bank; Wm. B. Denison, Cas. in place of James T. Drown, deceased; no Asst. Cas. in place of Wm. B. Denison.

MILLBURY—Millbury National Bank; H. T. Maxwell, Cas. in place of A. Armsby.

PLYMOUTH—Plymouth Savings Bank; Jas.

D. Thurber, Treas. in place of John J. Russell, deceased.

MICHIGAN.

DETROIT—Union National Bank; Geo. B. Caldwell, Cas. in place of John B. Padberg.

DURAND—Shiawassee County Bank; W. H. Clark, Pres., deceased.

MINNESOTA.

RENVILLE—Renville State Bank; M. J. Dowling, Pres. in place of John O'Connor.

STILLWATER—First National Bank; R. H. Bronson, Second Vice-Pres.; R. S. Davis, Cas. in Place of R. H. Bronson.——Lumbermen's Nat'l Bank; R. H. Bronson, Second Vice-Pres.; A. J. Lehmicke, Cas. in place of R. S. Davis; no Asst. Cas. in place of A. J. Lehmicke.

MISSOURI.

BARNARD—Barnard State Bank; capital increased to $20,000.

IRONTON—Iron County Bank; Wm. R. Edgar, Pres.; Mann Ringo, Cas.

LINCOLN—Farmers' Bank; certificate of increase of capital stock from $10,000 to $20,000 filed.

ST. LOUIS—American Exchange Bank and Citizens' Bank; reported consolidated under former title.

NEBRASKA.

AURORA—First National Bank; G. W. Curry, Pres. in place of Wm. Glover.

LEXINGTON—Dawson County National Bank, Frank L. Fox, Asst. Cas.

NEW HAMPSHIRE.

MANCHESTER—Second National Bank; Aretas Blood, Pres., deceased.

WOODSVILLE—Woodsville National Bank; W. H. Gilchrist, Vice-Pres.

NEW JERSEY.

NEWARK—Newark City National Bank; Edward L. Dobbins, Vice-Pres. in place of Albert Baldwin, deceased; Albert H. Baldwin, Asst. Cas.

WOODSTOWN—First National Bank; no Pres. in place of James Benezet, deceased.

NEW YORK.

BROOKLYN—Bedford Bank; G. W. Seamans elected director.

BUFFALO—People's Bank; Charles T. Lathrop, Asst. Cas., resigned.——Buffalo Commercial Bank; Edward W. Eames, Pres. in place of F. L. Danforth, deceased; Henry H. Parsons, Vice-Pres.

NEW YORK CITY—Douglas & Jones; Warren T. James and Henry A. Seymour retired from firm.——Riverside Bank; Alex. Brown, Jr., deceased.——Nassau Bank; Edgar S. Ryder elected director.——Chatham National Bank; Alfred F. Cross, director, deceased.——J. W. Davis & Co.; J. Edward Davis admitted to firm December 1.——Phenix National Bank; Henry R. Kunhardt elected director.—— Knickerbocker Trust Co.; Henry C. Berlin elected director.——Second National Bank and Mercantile Safe Deposit Co.; Henry A. Hurlbut, director, deceased.——East River National Bank; William Phelps, director, deceased.

ONEIDA—National State Bank; Stephen H. Farnum, Pres., deceased.

SCHENECTADY—Union National Bank; Clark Witbeck, Vice-Pres. in place of Joseph W. Smitley.

TROY—Central National Bank; W. H. Van Schoenhoven, Vice-Pres. in place of Justus Miller, deceased.

OHIO.

CINCINNATI—Citizens' Natl. Bank; William Pope Anderson, director, deceased.

COLUMBUS—Merchants and Manufacturers' National Bank, W. H. Beebe, Asst. Cas.

EAST LIVERPOOL—First National Bank; T. H. Fisher, Asst. Cas. in place of H. H. Blythe.

MARYSVILLE—Farmers' Bank; G. W. Court no longer Asst. Cas.

SMITHFIELD—First National Bank; E. C. Vermillion, Cas. in place of Wm. Vermillion, deceased.

OKLAHOMA.

EL RENO—First National Bank; B. B. Burrell, Cas. in place of D. Mason; no Asst. Cas. in place of B. B. Burrell.

SHAWNEE—First National Bank; J. W. McLoud, Vice-Pres.; C. M. Cade, Asst. Cas.

OREGON.

PORTLAND—Merchants' National Bank; R. L. Durham, Vice-Pres. in place of W. C. Johnson.

PENNSYLVANIA.

BELLEFONTE—Jackson, Hastings & Co.; John P. Harris, Cas. in place of Geo. W. Jackson, deceased.

EVANS CITY—Citizens' Bank; John Rohner, Cas., deceased.

LEBANON—People's National Bank; Ephraim M. Woomer, Cas., deceased——Valley Nat. Bank; Daniel G. Miller, Acting Cas. in place of Jacob B. Karch, deceased.

PHILADELPHIA—National Bank of the Republic; consolidated with Fourth Street National Bank under latter title.

PITTSBURG—Real Estate Savings Bank; B. F. Jones, Jr., A. H. Childs and Geo. C. Burgwin elected directors——Bank of Pittsburg; Wm. Roseburg, Vice-Pres.; Wm. F. Bickel, Cas.; Jno. A. Harper, Asst. Cas., resigned.

RHODE ISLAND.

WESTERLY—Washington National Bank; Nathan F. Dixon, Pres., deceased.

SOUTH CAROLINA.

COLUMBIA—Loan & Exchange Bank and Canal Bank; reported consolidated.

TEXAS.

BROWNWOOD—Coggin Bros. & Ford; S. R. Coggin, Pres.; Henry Ford, Cas.; C. F. Crumb, Asst. Cas.

UVALDE—First National Bank; succeeded by Collier & Co.; capital, $10,000.

VIRGINIA.

CHINCOTEAGUE ISLAND—Boatmen's Bank of Chincoteague; William Sidney Wilson, Pres., deceased.

WASHINGTON.

MOUNT VERNON—First National Bank; W. S. Packard, Asst. Cas.

NORTH YAKIMA—First National Bank; A. B. Cline, Asst. Cas. in place of Henry Teal. ——Miller & Hough; succeeded by Geo. S. Hough.

WEST VIRGINIA.

TERRA ALTA—Terra Alta Bank; O. C. Crane, Cas. in place of L. P. White.

CANADA.

MANITOBA.

MIAMI—Blanchard & Co.; succeeded by Robbins & Gill.

PORTAGE LA PRAIRIE—Alloway & Champion; Percy H. Snyder, Mgr., deceased.

ONTARIO.

GUELPH—Bank of Montreal; H. Lockwood, Mgr.

PETERBORO—Bank of Montreal; H.G. Parker, Mgr.

NOVA SCOTIA.

AMHERST—Bank of Montreal; R. W. Travers, Mgr. in place of H. Lockwood.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

COLORADO

DELTA—Delta County Bank; assigned to A. R. King, November 15.

GEORGIA.

DEMOREST—Bank of Demorest; in hands of R. T. Kenimer, temporary Receiver.

INDIANA.

ENGLISH—Bank of English.

GREENSBURGH—First National Bank; in voluntary liquidation by resolution of Oct. 26.

LEAVENWORTH—Citizens' Bank.

MARENGO—Citizens' Branch Bank.

KANSAS.

CANEY—Adams & Cadwell; reported going out of business.

MASSACHUSETTS.

BOSTON—James W. Longstreet; insolvent.

MINNESOTA.

TAYLOR'S FALLS—Bank of Taylor's Falls.

MONTANA.

HELENA—First National Bank; Eugene T. Wilson, Receiver in place of J. Samuel Brown, resigned.

NEBRASKA.

HOLSTEIN—State Bank of Holstein.

TOBIAS—First National Bank; in voluntary liquidation November 1.

NEW HAMPSHIRE.

ROCHESTER—Rochester Savings Bank; voted to go in voluntary liquidation.

NEW YORK.

BUFFALO—Farmers and Mechanics' Bank; reported winding up its affairs.

NORTH CAROLINA.

MORGANTON—Piedmont Bank.

OKLAHOMA.

OKLAHOMA CITY—First National Bank; in voluntary liquidation.

PENNSYLVANIA.

PITTSBURG—Bank of Allegheny County.

SOUTH DAKOTA.

DAVIS—Bank of Davis.

DEADWOOD—Lawrence Co. Trust Co.

TEXAS.

FORT WORTH—National Live Stock Bank; in voluntary liquidation November 1.

NAVASOTA—E. F. Baxter; assigned to Ward Templeton.

WISCONSIN.

ANTIGO—Bank of Antigo.

CANADA.

ONTARIO.

GORRIE—Gillies & Smith.

New Counterfeit $10 U. S. Silver Certificate.—Series 1891; check letter D; plate number 33; J. Fount Tillman, Register; D. N. Morgan, Treasurer; small scalloped seal; portrait of Hendricks; No. E17237268. This is a photographic production, of fair workmanship, printed on two pieces of paper pasted together. No attempt has been made to color the back of note, which is the shade of brown peculiar to photographs, instead of green. The seal has been colored a bright pink. The face of the particular note under examination is badly printed, the lathe work being blurred and indistinct. No attempt has been made to imitate the silk fibre of the genuine paper.

New Counterfeit $5 National Bank Note.—On the First National Bank of Joplin, Mo.; series of 1882, check letter C; bank number 3837; charter number 3841; W. S. Rosencrans, Register; James W. Hyatt, Treasurer; portrait of Garfield. It is a photographic production, printed on two pieces of paper pasted together, and the silk fibre in the genuine paper is imitated by pen and ink marks.

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO., 78 William Street, New York.]

CORPORATION FINANCE: A Study of the Principles and Methods of the Management of the Finances of Corporations in the United States; with Special Reference to the Valuation of Corporation Securities. By THOMAS L. GREENE, Auditor Manhattan Trust Co. New York: G. P. Putnam's Sons.

Mr. Greene is recognized as an expert in all matters pertaining to corporation finances, and the volume he has prepared on this important subject not only sustains his reputation in this respect but also contributes a large fund of most valuable information on the topics considered, which include: Bonds and Stocks; Forms of Corporate Enterprise; Railway Bonds; Subsidary Companies and Their Securities; Corporation Accounting; the Examination of Railway Reports; Public Policy towards Corporation Profits; Corporation Reorganizations and Receiverships.

Mr. Greene is Auditor of the Manhattan Trust Company, of New York city, and is a practical financier of great ability. His analysis of the principles applicable to railway and other securities presents a clear statement of the rules to be used in determining the value of such investments.

The chapter on Public Policy toward Corporation Profits is a sound consideration of a subject about which there is a large amount of public misapprehension.

To the banker, investor and economic student this book will prove a mine of correct and scientific information upon subjects heretofore not well understood.

A CONTRIBUTION TO THE BIBLIOGRAPHY OF THE BANK OF ENGLAND. By T. A. STEVENS. London: Effingham Wilson.

There are few subjects of greater interest to the student of finance than the Bank of England. For this reason a list of books pertaining to the Bank is of great value. The author has made a very extensive compilation, and has included in the volume much of historical interest relating to the Bank, the National debt, etc.

MANUAL OF THE SELF-PROVING ACCOUNTING SYSTEM, Including illustrations of various books and forms in facsimile, with special application made to the Installment Business. For Business Men, Accountants and Auditors. By A. O. KITTREDGE, F.I.A., and J. F. Brown, Merchant. 328 pages, large octavo, four facsimile insets and numerous other illustrations. Bound in cloth, with side and back titles. Published by the Self-Proving Account-Book Company. Price, $5. For sale by Bradford Rhodes & Co.

Bankers and financial men generally are interested in every improvement made in the accountant's art. Whatever tends toward better and more complete records of business transactions, and whatever facilitates the proper arrangement of those records in balance sheet form, renders investment more secure and promotes commercial development. The Self-Proving Accounting System introduces what to most business men and to accountants as well is a novelty. It converts the general ledger of the business into a "going" balance sheet. It affords the business man the opportunity of having his financial condition, including both a statement of resources and liabilities and an indication of profits and losses, constantly before him.

The methods laid down in this book are as applicable to banking as they are to merchandising, and can be employed as readily in the largest operations as in those of moderate dimensions. The present work exemplifies the application of the methods described to a merchandising business, with sales upon the installment plan, as well also as for cash and upon open account.

The authors disclaim any new discovery in accounting principles, but clearly set forth the new applications of old principles which they have made, with the results above described. Progressive business men in every field of activity will welcome an accounting system which enforces frequent statements in balance-sheet form, and will be especially pleased with one which makes possible a perpetual balance sheet. The book is profusely illustrated with forms and rulings, including a number of reduced facsimiles of account books with entries bound in.

MONETARY PROBLEMS AND REFORMS. By CHARLES H. SWAN, Jr. New York: G. P. Putnam's Sons.

After discussing the origin of real and representative money, the author devotes several chapters to a consideration of fiat money and legal-tender laws. The author accords with many of the most scientific currency experts in declaring that there is no necessity for legal-tender laws. It is contended, for instance, that if a man makes a contract to deliver so many pounds of butter at a specified time, no legal-tender law is needed to define what that means at the maturity of the contract.

Mr. Swan does not deny that the Government has a right to define the monetary unit, but asserts that no change in the unit can be justly made applicable to existing contracts.

The general withdrawal of all the silver tokens is favored and the substitution of fractional notes, redeemable in gold, for the smaller coins. If this were done, the author believes that the free coinage of silver might be permitted, but not at any legal-tender ratio. This would be using the silver coins at their actual bullion value only. An interesting suggestion is made for providing a gold coin, of uniform size and weight, to be adopted by all the commercial nations.

SOUND MONEY MONOGRAPHS. By WM. C. CORNWELL. New York: G. P. Putnam's Sons.

This volume is composed of a series of addresses made by Mr. Cornwell before different commercial and financial bodies from 1893 to 1897. The topics treated are Thirty Years of War Currency; Greenbacks; Currency Reform; Should the Government Retire from Banking; A Way Out; the Gold Standard; International Bimetallism Neither Practicable Nor Desirable; Bankers and Legislation; the State Bank Question; the Money Power; Abraham Lincoln.

Some of these addresses were printed in the MAGAZINE at the time of their delivery. They contain a clear statement of the essential principles of sound currency on the lines long advocated by Mr. Cornwell; viz., retirement of the legal tenders, the creation of a bank currency based on commercial assets, and opposition to the free coinage of silver, national or international.

New Counterfeit $10 National Bank Note.—On the Los Angeles National Bank, of Los Angeles, California; series 1882; check letter A.; B. K. Bruce, Register; A. U. Wyman, Treasurer; charter number 2938; bank number 6598; Treasury number N42244. This is a photographic production, printed on two pieces of paper, pasted together, containing no silk or imitation of it. The panel on back of note, containing the charter number, has been colored green with brush. The entire back has a very deceptive appearance. On face of note, the charter number, Treasury number and seal have been tinted red, but the original color of the photograph can be discerned beneath. The note, as a whole, has a very good appearance.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, December 4, 1897.

WHAT WILL CONGRESS DO WITH CURRENCY QUESTION, is the thought now uppermost in the minds of all financial men. The interest taken in the question is proof positive that no dalliance with the matter will allay distrust or put to sleep the fears that once threatened the country with universal panic. The one fact that makes immediate action by Congress the easiest also makes it least probable. Everything is sailing along so smoothly, money is so cheap and the supply so plentiful, that we are able to extend accommodation abroad, and foreign exchange is bought as an investment and held in preference to taking money from our European buyers. The supply of money in the country and in circulation is nearly as great as ever before known; the deposits and loans of the New York banks are in excess of the highest records ever made before, and the Government has more gold in the Treasury owned outright than at any previous time in about seven years. The conditions therefore are favorable to making the necessary changes in the currency system that will put it on an enduring basis.

Congress, however, is apt to exert itself only under pressure, and the fact that there seems to be money enough for everybody, it is feared, will incline the Nation's lawmakers to close their eyes to the necessity of making that money also good enough.

Reports are current that the Senate will obstruct any financial legislation of a radical character, but the published views of the Administration indicate a purpose on its part to press the currency question towards a final settlement.

The early assembling of Congress has had its usual effect to check speculation, and the stock market has again got into the waiting mood, which it is rarely able to shake off until the accounts of the old year have been closed, and the holiday season has come to an end. Prices of securities have taken a downward turn, but in many cases are pretty near the best figures for the year.

Wheat went above a dollar again, but cotton on the other hand has been selling at the lowest prices recorded for that staple. With the raw material cotton prints have also been selling at bottom figures and the situation in that industry has not been encouraging. On the other hand iron production is increasing rapidly and the country is now producing almost as much pig iron as at any time in its history.

The earnings of the railroads generally show increases of from ten to twenty per cent. over last year's figures and indicate a general improvement in the business situation throughout the country, a fact further attested by the plentiful supply of funds in the West and South and the trustworthy reports of the large payments on account of farm mortgage debts in States which not long ago were apparently on the verge of ruin.

While, however, the trade conditions of the country are in the main satisfactory there are causes which affect the credit of the Government and of financial enterprises unfavorably, and for this reason the course which Congress will pursue is now the only important matter discussed in financial circles.

A gentleman who recently returned from Europe was quoted in a newspaper interview that European investors would not touch American securities; they would

prefer to invest in New Zealand enterprises. Their lack of confidence in our properties, he said, would continue until we had settled the currency question. Besides this question is the one affecting the solvency of the Treasury in view of its deficient revenues although in this latter question we are not without hope.

The finances of the Govenment have certainly become a prominent factor in all discussions of the business situation, this not solely because of the pending session of Congress, but because of the continued deficiency in current revenues. Treasury deficits, however, are not a new or recent condition; for six years past the rule has been that the month's revenues have been less than the expenditures. In that time the deficit has aggregated about $167,000,000, while in only eleven months since July 1, 1893, a total of 51 months, have receipts equalled disbursements. Since July 1 last the deficit has been nearly $46,000,000, and were the conditions to remain the same, the showing at the end of the fiscal year, next July, would be very unsatisfactory indeed. The Secretary of the Treasury estimates the deficit for the current fiscal year at $28,000,000.

The Secretary seems to be justified in his opinion by such facts as are accessible. The Dingley tariff law has not yet proved to be a revenue-getter, but the fact should not be overlooked that for four months pending the enactment of the law large importations were made, resulting in greatly increased revenues. In those four months from March 1 to June 30 there was a surplus of $29,000,000, and this was secured not only by anticipation of imports which would otherwise have been made later in the year, but at the expense of a larger surplus possible under the higher duties of the existing law. For the nine months from March 1 to November 30 the revenues were only $17,000,000 less than the expenditures, or at the rate of about $23,000,000 per annum. With our imports once more on a normal basis, as they are bound to be in the near future, it is possible that the results for the fiscal year ending June 30, 1898, will be as favorable as the figures just presented suggest.

In our import trade sugar occupies a very important place, and the decline in the revenues of the Government has unquestionably been largely influenced by the very great falling off in imports of sugar since the Dingley tariff went into effect. That this is merely a temporary condition reqnires no discussion. This country consumes annually of imported sugar about 4,000,000,000 pounds. In the calendar year 1896 we imported 4,108,000,000, pounds; in 1895, 3,580,000,000 pounds, and in 1894, 4,093,000,000 pounds.

In the four months, March 1 to June 30, we imported about 70 per cent. of an entire year's aggregate, or 2,757,000,000 pounds; in the following four months, July 1 to October 31, we imported only 582,000,000 pounds. Notwithstanding the enormous imports in the first-mentioned period, therefore, the total for the eight months is only 3,339,000,000 pounds, leaving about 700,000,000 pounds for the remaining four months of the twelve-month period. There has been a striking parallel in our experience this year with that of that other tariff year, 1894, as the following comparison of sugar importations will show:

1894.	*Imports (lbs.)*
March	691,000,000
April	477,000,000
May	441,000,000
June	521,000,000
July	766,000,000
Total	2,896,000,000
August to Oct., three months	330,000,000
Total, eight months	3,226,000,000
November to Feb., four months	778,000,000
Total, twelve months	4,004,000,000

1897.	*Imports (lbs.)*
March	485,000,000
April	773,000,000
May	791,000,000
June	708,000,000
Total	2,757,000,000
July to October, four months	582,000,000
Total, eight months	3,339,000,000

In 1894 the heavy imports of sugar continued from March to July, one month longer than in 1897, and the total movement exceeded by about 140,000,000 pounds

that of this year. For three months, August to October, 1896, the monthly imports averaged only about 110,000,000 pounds, while in 1897, from July to October, they averaged about 145,000,000 pounds per month. The total movement from March 1 to October 31, eight months, this year was only 113,000,000 pounds greater than in the corresponding period in 1894. Now from November 1, 1894, to February 28, 1895, we imported 778,000,000 pounds of sugar, and that we shall import as much between now and March 1, 1898, admits of scarcely a doubt.

There has already been a considerable increase in sugar imports; the movement, which in August and September was only 110,000,000 pounds for each month, having grown to 188,000,000 pounds in October. If past experience counts for anything sugar imports by the spring will aggregate 100,00,000 pounds a week.

The decline in the general import movement of merchandise and the changes in the custom receipts of the Government since January 1 this year are exceptional in character, as the following statement by months will show:

Month.	Imports.			Customs receipts.
	Free goods.	*Dutiable goods.*	*Totals.*	
January	$27,299,139	$24,082,833	$51,381,972	$11,276,874
February	32,764,909	26,470,891	59,235,800	11,597,260
March	41,114,784	35,230,162	76,344,946	22,833,856
April	50,889,374	50,428,418	101,317,792	18,216,494
May	36,703,066	42,655,485	79,358,551	16,885,012
June	41,159,079	44,010,735	85,169,814	21,560,152
July	29,281,939	24,508,468	53,790,407	16,906,802
August	21,188,345	18,659,967	39,848,312	6,987,708
September	22,062,108	20,345,294	42,407,402	7,943,100
October	24,394,333	25,635,480	49,969,813	9,713,494
November	.....	.....	.....	9,830,025

Since August the imports have been increasing and the customs receipts have increased more than 40 per cent. In 1895 and 1896 the revenue from tariff duties ran from about $11,000,000 to $14,000,000 per month, but imports were from 20 to 40 per cent. heavier than now. That rate of increase applied to custom revenues would bring them up to their former totals.

The National Banks.—The returns of the National banks to the Comptroller of the Currency showing their condition on October 5, 1897, invite attention to the situation which confronts that system of banking. As far as number of banks and capital are concerned the system has stood still for seven years, the number of banks now in existence being 3,610, or but little more than at the beginning of 1891, while the capital is less than $631,500,000, the smallest since February, 1890. The number of National banks has decreased 220 since May 4, 1893, and the aggregate capital has been reduced $58,000,000 since December 9, 1892. In the five years prior to May, 1893, the number of banks increased 732 and the capital $103,000,000. The circulation of the banks has been steadily declining since December, 1896, when the notes outstanding of banks in active operation aggregated nearly $210,700,000 and now are less than $199,000,000. In December, 1873, the highest amount of circulation was reported, more than $341,000,000, equal to 55 per cent. of the capital and surplus. In October, 1890, it had fallen to less than $123,000,000 or about 15 per cent. of the capital and surplus, and now it is less than 28 per cent. In one particular the National banks have recently shown evidences of prosperity, in the growth of individual deposits, which now exceed $1,853,000,000, the largest amount ever reported. In September, 1892, the total reached $1,765,000,000, but in October, 1893, it had fallen to $1,451,000,000, since which time the deposits have increased $402,000,000.

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Sept. 28, 1895.....	$657,135,498	$246,448,426	$1,701,653,521	$162,925,290	$33,312,021	$143,866,685
Dec. 13, 1895.....	656,956,245	246,177,563	1,720,550,241	168,244,430	38,467,979	130,649,423
Feb. 28, 1896.....	653,994,915	247,178,188	1,648,002,988	156,894,030	39,123,423	141,242,513
May 7, 1896.....	652,089,780	247,546,067	1,697,629,515	157,761,800	44,611,646	147,006,662
July 14, 1896.....	651,144,855	248,308,423	1,668,413,507	161,853,560	41,981,889	140,378,200
Oct. 6, 1896.....	648,540,325	247,690,075	1,597,891,058	160,723,890	40,084,742	142,334,780
Dec. 17, 1896.....	647,196,395	247,399,567	1,639,688,368	181,020,260	44,520,448	156,973,612
Mar. 9, 1897.....	642,424,195	247,130,051	1,669,219,961	188,304,755	45,644,107	186,332,852
May 14, 1897.....	637,002,395	246,736,684	1,728,063,971	190,396,251	45,680,082	174,144,992
July 23, 1897.....	632,153,042	246,408,782	1,770,480,563	193,686,596	47,238,005	172,596,020
Oct. 5, 1897.....	631,488,095	246,345,020	1,853,349,128	195,895,107	48,492,595	149,494,920

THE MONEY MARKET.—Rates for money continne low and there is no prospect of an immediate change. The situation is reflected in the fact that the Union Pacific reorganization committee was able to pay more than $16,000,000 to the Government without affecting the money market in the slightest degree. The Government has allowed this money to remain in depositary banks, but in a stringent market such a large payment would have caused a sharp advance for a time. The dullness in the stock market has kept call money cheap, but some inquiry for time money has been noticeable of late. The supply of commercial paper is still less than the demand, while money has been flowing into New York from outside points. In the West and South the banks are generally well supplied with funds. At the close of the month call money ruled at 1¾ to 2 per cent. the average rate being about 1⅞ per cent. Bank and trust companies quote 2 per cent. as the minimum on Stock Exchange collateral. Time money on Stock Exchange collateral was quoted at 2½ per cent. for 30 to 90 days, 3 per cent. for four to five months, and 3½ per cent. for six to eight months. For commercial paper the rates are 3 per cent., for 60 to 90 days endorsed bills receivable, 3½ to 4 per cent. for first-class four to six months single names, and 4 to 5 per cent. for good paper having the same length of time to run. The rates for money in this city on or about the first of the month for the past six months are shown in the following table:

MONEY RATES IN NEW YORK CITY.

	July 1.	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances.....	1 —2	1 —2	1 —1½	3 —3½	1½— 2½	1¾—2
Call loans, banks and trust companies.....	1 —2	1 —2	1¼—	3½—	2½—	2 —
Brokers' loans on collateral, 30 to 60 days.....	2 —	1½—	2¼—	3 —	2¼	2½—
Brokers' loans on collateral, 90 days to 4 months.....	2 —2½	2 —2½	3 —	3½—4	3½—	2½—3
Brokers' loans on collateral, 5 to 7 months.....	2½—3	3 —	3½—	4½—5	3½—4	3 —3½
Commercial paper, endorsed bills receivable, 60 to 90 days.....	3 —3¼	3½—	3¾—4	4¼—4½	3¾—4	3 —
Commercial paper prime single names, 4 to 6 months.....	3¼—4	3¾—4	4 —4½	4½—5	4 —4½	3½—4
Commercial paper, good single names, 4 to 6 months.....	4 —4½	4½—5	4¾—5	5 —6	4½—5	4 —5

EUROPEAN BANKS.—The Bank of England and the principal Continental banks have gained gold during the month, but the Bank of Germany alone made a material increase, its holdings being about $11,000,000 more than they were a month ago, but only about $2,000,000 more than a year ago. Compared with the end of November, 1896, the Bank of England has lost $16,000,000 gold while the Bank of France has gained $5,000,000 and the Bank of Austro-Hungary $37,000,000.

Gold and Silver in the European Banks.

	January 1, 1897.		November 1, 1897.		December 1, 1897.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£34,158,899	.....	£31,928,171	.....	£32,377,370	.....
France	76,584,590	£49,130,797	78,382,764	£48,261,644	78,387,504	£48,388,907
Germany	28,505,450	14,252,750	26,512,000	13,658,000	28,711,000	14,791,000
Austro-Hungary	30,340,000	12,578,000	37,970,000	12,414,000	38,196,000	12,391,000
Spain	8,528,000	10,210,000	9,228,000	10,520,000	9,233,000	11,050,000
Netherlands	2,634,000	6,841,000	2,630,000	6,702,000	2,629,000	6,736,000
Nat. Belgium	2,736,667	1,368,333	2,753,333	1,376,667	2,741,333	1,370,667
Totals	£183,487,606	£94,380,880	£189,404,268	£92,932,311	£192,275,207	£94,727,574

Foreign Exchange.—The rates for sterling exchange have advanced further from the gold importing point, and the higher rates ruling for money abroad than here promise to keep sterling firm at least until the turn of the year. Bills against cotton and grain shipments have come on the market freely but the demand for

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Nov. 6	4.82¾ @ 4.83	4.85⅛ @ 4.85⅜	4.86 @ 4.86¼	4.82¼ @ 4.82⅜	4.81⅝ @ 4.82
" 13	4.82¾ @ 4.83	4.85⅛ @ 4.85⅜	4.85¾ @ 4.86	4.82¼ @ 4.82⅛	4.81⅝ @ 4.82
" 20	4.82¾ @ 4.83	4.85⅛ @ 4.85¼	4.85¾ @ 4.86	4.82¼ @ 4.82⅛	4.81¾ @ 4.82
" 27	4.83 @ 4.83¼	4.85¼ @ 4.86	4.86 @ 4.86¼	4.82⅛ @ 4.82¾	4.82 @ 4.82¼
Dec. 4	4.83 @ 4.83¼	4.85¾ @ 4.86	4.86 @ 4.86¼	4.82½ @ 4.82¾	4.82 @ 4.82¼

Foreign Exchange—Actual Rates on or about the First of Each Month.

	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Sterling Bankers—60 days	4.86¼— ⅛	4.83½— ¾	4.82¼— ¾	4.82¼— 2⅛	4.83¼— ⅛
" " Sight	4.87¼— ⅛	4.85½— ¾	4.84¾— 5	4.85½— 5⅛	4.86 — ¼
" " Cables	4.87⅛— ¾	4.85¾— 6	4.85 — ¼	4.85¾— 6	4.86¼— ½
" Commercial long	4.85¾— 6	4.83 — ¼	4.82 — ¼	4.81¾— 2	4.82¾— 3
" Docu'tary for paym't.	4.85¼— ⅛	4.82¼— ¾	4.81¼— ¾	4.81¼— 1⅛	4.82¼— ⅛
Paris—Cable transfers	5.15¼— 4⅛	5.18⅛— 7½	5.18¾—	5.18⅛—	5.18⅛—
" Bankers' 60 days	5.16⅞—	5.20⅛— 20	5.21¼—	5.20⅝—	5.20⅝—
" Bankers' sight	5.15 —	5.18⅛—	5.19⅜— 8¾	5.18¾—	5.18¾— ⅛
Antwerp—Commercial 60 days	5.18¾— ⅛	5.22½— 17½	5.23⅛—	5.22½— 17½	5.22½— 17½
Swiss—Bankers' sight	5.16¼—	5.18⅜— ⅛	5.20 —19⅜	5.19⅝—	5.20⅝—
Berlin—Bankers' 60 days	95⅛— ⅜	94⅛— ⅛	94¼— ⅛	94⅜— 11	94⅝— 11
" Bankers' sight	95⅜—	95¼— ⅛	95⅜— ⅛	95⅛— ⅜	95⅛— ½
Brussels—Bankers' sight	5.15⅝— 1	5.18¾— ⅛	5.20 —19⅜	5.19⅛—	5.18¾—
Amsterdam—Bankers' sight	40⅜— ⅛	40⅛— 11	40⅛— 11	40⅛— ¼	40¼— 11
Kronors—Bankers' sight	27 — ⅛	26⅞— 11	26⅞— 11	26⅞— 11	26⅞— 11
Italian lire—sight	5.40¼—37½	5.44⅜— 2⅜	5.46¼— 3¼	5.46½— 3½	5.45 — 2

Bank of England Statement and London Markets.

	Aug. 11, 1897.	Sept. 15, 1897.	Oct. 13, 1897.	Nov. 17, 1897.
Circulation (exc. b'k post bills)	£28,008,420	£27,357,105	£27,872,765	£27,205,140
Public deposits	7,004,431	7,620,581	7,178,853	7,201,055
Other deposits	40,514,160	40,119,267	40,532,667	37,149,557
Government securities	13,783,480	13,429,726	15,253,726	12,875,416
Other securities	27,403,906	27,987,609	29,331,214	27,881,742
Reserve of notes and coin	24,411,110	24,754,644	20,924,263	21,511,803
Coin and bullion	35,619,530	35,311,749	31,997,028	31,917,043
Reserve to liabilities	51½%	51¾%	43⅛%	43¾%
Bank rate of discount	2%	2%	3%	3%
Market rate, 3 months' bills	1⅝%	2%	2½%	2½%
Price of Consols (2¾ per cents.)	111¾	111⅝	111⅛	113⅛
Price of silver per ounce	25⅜d.	25⅞d.	26⅛d.	27 d.
Average price of wheat	29s. 5d.	33s. 1d.	32s. 1d.	34s. 0d.

exchange absorbed them. There has been a large investment demand for 60 day exchange to hold until it runs to sight.

MONEY RATES ABROAD.—The rates for money in European financial circles continue firm. No change was made in the Bank of England rate of discount, which remains at 3 per cent. Discounts of 60 to 90 day bills in London at the close of the month were 2 15-16 per cent. against 3 per cent. a month ago. The open market rate at Paris was 2 per cent., the same as a month ago; at Berlin and Frankfort, 4⅜ per cent., an advance of ⅛ per cent.

MONEY RATES IN FOREIGN MARKETS.

	June 18.	*July 16.*	*Aug. 13.*	*Sept. 17.*	*Oct. 16.*	*Nov. 18.*
London—Bank rate of discount.....	2	2	2	2	3	3
Market rates of discount:						
60 days bankers' drafts.....	⅜	⅜	1⅛	2	2⅝—2¾	2⅞
6 months bankers' drafts....	1⅛— ¼	1¼	2¼	2½	2⅝— ¾	2¾—
Loans—Day to day.....	¼	¼	¼	1	1¼	1½
Paris, open market rates.....	1½	1½	1½	1⅞	2	2
Berlin, "	2¾	2⅝	2¾	3½	4	4⅛
Hamburg, "	2¾	2⅝	2⅞	3½	4⅛	4⅛
Frankfort, "	2⅞	2⅝	2⅝	3½	4¼	4¼
Amsterdam, "	1⅞	2⅝	2¼	2½	3	3
Vienna, "	3½	3¼	3¼	4	3⅝	3¾
St. Petersburg, "	5¾	5¾	4½	5	5	5
Madrid, "	4	4	4	4	4	4
Copenhagen, "	4½	5	4	4½	5	5

SILVER.—The price of silver in London declined early in the month then became firm and remained steady thereafter, making a sharp advance at the close. From 27½d per ounce, the closing price in October, there was a decline to 26⅜d on November 4. From that point there was an advance to 27⅛d on November 30, the closing price of a month ago.

MONTHLY RANGE OF SILVER IN LONDON—1895, 1896, 1897.

MONTH.	*1895.*		*1896.*		*1897.*		MONTH.	*1895.*		*1896.*		*1897.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January..	27 1/16	27 3/16	30 1/16	30 7/16	29 11/16	29 11/16	July.....	30 5/16	30 1/16	31 5/16	31 3/16	27 1/16	26 3/16
February	27 1/16	27 1/16	31 1/16	30 5/16	29 5/16	29 1/16	August ..	30 3/16	30 1/16	31 5/16	30 5/16	26 7/16	25 13/16
March....	30 1/16	27 5/16	31 1/16	31 1/16	29 5/16	28 7/16	Septemb'r	30 1/16	30 1/16	30 11/16	30	27 1/16	25 13/16
April.....	30 7/16	29 5/16	31 1/16	30 11/16	28 15/16	28 3/16	October..	31 5/16	30 5/16	30 1/16	29 3/16	27 1/16	26
May.....	31 5/16	30 1/16	31 1/16	30 11/16	28 5/16	27 5/16	Novemb'r	31	30 5/16	30 1/16	29 3/16	27 1/16	26 3/16
June.....	30 11/16	30 5/16	31 1/16	31 1/16	27 5/16	27 1/16	Decemb'r	30 11/16	30	30	29 11/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars.....$	.60	.....	Twenty marks.....	$4.74	$4.78
Mexican dollars.....	.46 1/4	$ .47 1/8	Spanish doubloons.....	15.50	15.70
Peruvian soles, Chilian pesos..	.41 3/4	44.	Spanish 25 pesos.....	4.78	4.82
English silver.....	4.83	4.86	Mexican doubloons.....	15.50	15.70
Victoria sovereigns.....	4.84	4.87	Mexican 20 pesos.....	19.50	19.60
Five francs.....	.96	.95	Ten guilders.....	3.95	3.99
Twenty francs.....	3.88	3.87			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 27 1/16d. per ounce. New York market for large commercial silver bars, 59½ @ 60 1/16c. Fine silver (Government assay), 59¾ @ 60 7/16c.

GOLD AND SILVER COINAGE.—The coinage of the United States mints in October aggregated $5,773,210 of which $3,544,000 was gold, $2,103,000 silver, including $1,500,000 standard dollars and $126,210 minor coin.

COINAGE OF THE UNITED STATES.

	1896.		1897.	
	Gold.	Silver.	Gold.	Silver.
January	$12,914,600	$65,000	$7,803,420	$1,964,800
February	1,240,000	1,500,000	10,152,000	1,519,794
March	1,540,555	1,688,531	13,770,900	1,617,654
April	1,500,000	1,851,000	8,800,400	1,535,009
May	2,857,200	1,826,490	4,480,950	1,600,000
June	2,471,217	1,950,693	2,100,547	1,856,754
July	2,918,200	1,092,000	377,000	260,000
August	3,315,000	2,686,000	3,756,250	701,496
September	3,140,923	2,754,135	3,782,375	1,050,092
October	5,727,540	2,844,010	3,845,000	2,301,000
November	5,064,700	2,305,022	3,544,000	2,108,000
December	4,363,165	2,551,968		
Year	$47,052,561	$23,089,899	$72,401,842	$16,509,530

NATIONAL BANK CIRCULATION.—There was a further reduction in amount of National bank notes outstanding last month of nearly $500,000, making a decrease in the past twelve months of $5,762,000. The circulation based on Government bonds was reduced nearly $1,985,000 and the deposit of lawful money to retire circulation was increased $1,698,000. The withdrawals of Government bonds on deposit to secure circulation aggregated $2,383,250, making nearly $4,000,000 in the past two months.

NATIONAL BANK CIRCULATION.

	Aug. 31, 1897.	Sept. 30, 1897.	Oct. 31, 1897.	Nov. 30, 1897.
Total amount outstanding	$230,508,524	$230,725,491	$230,047,635	$229,549,707
Circulation based on U. S. bonds	205,755,976	205,604,781	203,926,950	201,735,572
Circulation secured by lawful money	24,752,548	25,120,710	26,120,685	27,814,135
U. S. bonds to secure circulation:				
Four per cents. of 1895	31,933,150	31,568,150	30,474,150	28,996,650
Pacific RR. bonds, 6 per cent	8,955,000	2,556,000	9,030,000	8,778,000
Funded loan of 1891, 2 per cent	15,846,650	22,150,150	22,039,650	22,066,400
" " 1907, 4 per cent	150,490,650	150,194,600	150,288,100	149,419,600
Five per cents. of 1894	22,245,650	15,870,650	15,910,650	16,096,650
Total	$229,471,100	$229,348,550	$227,742,550	$225,359,300

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $6,622,000; Pacific Railroad 6 per cents., $6,908,000; 2 per cents of 1891, $1,240,500; 4 per cents of 1907, $19,655,000; 5 per cents. of 1894, $5,300,000; District of Columbia 3.65s.-1924, $300,000, a total of $40,025,500.

The circulation of National gold banks, not included in the above statement, is $84,510.

GOVERNMENT REVENUES AND DISBURSEMENTS.—The deficit in Government revenues in November was about $1,400,000 less than that reported in October, but nevertheless approximated $8,000,000, bringing the total for the first five months of the fiscal year to nearly $46,000,000. While the present condition of the United States Treasury, both as to surplus and gold reserve, is such as to disarm apprehension, the failure of the revenues of the Government to meet its current expenditures

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	November, 1897.	Since July 1, 1897.	Source.	November, 1897.	Since July 1, 1897.
Customs	$9,630,025	$51,164,229	Civil and mis.	$7,247,000	$43,769,168
Internal revenue	13,580,649	71,155,274	War	5,376,000	31,283,297
Miscellaneous	1,808,313	7,599,751	Navy	2,736,000	14,180,651
			Indians	1,237,000	4,807,912
			Pensions	13,650,000	64,278,148
			Interest	2,900,000	18,086,169
Total	$25,168,987	$129,919,257	Total	$33,146,000	$175,905,280
Excess of expenditures	$7,977,012	$45,986,023			

is recognized as a disagreeable condition which Congress should try to remove as speedily as possible. The deficit is piling up at the rate of $100,000,000 a year and even with larger revenues from customs that may possibly come early next year, the year's expenditures will show an excess over receipts on June 30 next unless legislation makes the necessary adjustment.

UNITED STATES TREASURY CASH RESOURCES.

	Aug. 31.	*Sept. 30.*	*Oct. 31.*	*Nov. 30.*
Net gold	$144,206,276	$147,621,963	$153,551,811	$157,113,988
Net silver	23,759,676	14,156,727	15,578,985	15,753,187
U. S. notes	28,169,896	41,403,141	39,875,497	35,884,800
Miscellaneous assets (less current liabilities)	8,158,150	*4,983,131	*15,097,480	*23,743,591
Deposits in National banks	17,116,471	17,392,278	17,638,555	31,759,834
Available cash balance	$221,410,411	$215,587,978	$211,547,369	$216,768,220

* Excess of liabilities.

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1896.*			*1897.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$29,237,670	$32,529,340	$49,845,507	$24,316,904	$30,269,389	$144,800,493
February	26,059,228	26,749,956	123,962,979	24,400,997	28,796,056	148,661,200
March	26,041,149	27,274,994	128,646,461	26,217,662	27,212,998	152,786,464
April	24,282,896	28,987,381	125,393,900	37,812,135	32,072,097	153,340,889
May	24,643,718	28,426,592	108,345,234	29,797,390	29,109,259	144,319,562
June	27,794,219	25,444,789	101,699,605	36,584,708	22,934,694	140,790,738
July	29,029,209	42,088,468	110,718,746	39,027,364	50,100,909	140,817,699
August	25,562,097	35,701,676	100,957,561	19,023,615	33,588,047	144,216,377
September	24,584,244	26,579,535	124,084,672	21,993,098	25,368,815	147,663,105
October	26,282,829	33,978,277	117,126,523	24,391,415	33,701,512	158,573,147
November	25,210,696	33,260,720	131,510,352	25,168,987	33,146,000	*157,113,988
December	25,857,114	23,812,664	137,316,543			

* This balance as reported in the Treasury sheet on the last day of the month.

NEW YORK CITY BANKS.—The deposits of the New York Clearing-House banks have again reached a total higher than was ever before recorded, and now aggregate $666,278,000 or $24,000,000 more than on September 11 last when the previous high record was reached. During the month the deposits increased about $41,000,000, making an increase of more than $50,000,000 since October 16. Compared with a year ago there has been an increase of $164,000,000 and compared with the corresponding date of 1895 an increase of $176,000,000. Loans have also reached their maximum record and now aggregate nearly $598,000,000, an increase since October 23 of $35,500,000. The loans are $125,000,000 in excess of the amount outstanding a year ago. The reserves have increased $8,000,000 during the month, of which $3,000,000 was in specie and $5,000,000 in legal tenders, but the surplus reserve decreased $2,000,000 and is now $10,000,000 less than in 1896.

There are fourteen National banks and thirty-eight State banks located in New

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Nov. 6...	$574,085,800	$102,176,000	$77,091,000	$632,343,100	$21,181,225	$16,050,000	$725,052,600
" 13...	575,316,900	102,856,300	77,741,800	635,331,800	21,765,150	16,032,500	792,006,300
" 20...	580,170,100	103,650,200	80,537,400	643,117,400	23,408,250	15,989,200	728,636,000
" 27...	594,267,500	104,150,500	83,375,800	659,861,500	22,560,925	16,009,100	652,151,000
Dec. 4...	597,744,000	104,489,800	84,202,800	666,278,600	22,122,950	15,916,000	798,330,900

York, Brooklyn, Jersey City, Hoboken and Staten Island, which are not members of the New York Clearing-House Association but clear through members. They have an aggregate capital of $9,212,000 and net profits of $8,886,500. The clearing-house has begun the publication of the weekly statements of those institutions, and a comparative table showing their condition by weeks is published below following our usual statement of the clearing-house banks.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1895.		1896.		1897.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$549,291,400	$35,268,850	$501,089,300	$15,969,675	$530,785,000	$33,286,950
February	546,985,200	36,751,500	490,447,200	39,623,400	563,331,800	59,148,250
March	528,440,800	28,054,500	489,612,200	24,442,150	573,769,300	57,520,975
April	504,240,200	13,413,450	481,795,700	17,005,975	569,226,500	47,606,575
May	526,998,100	27,233,575	495,004,100	22,944,275	576,863,900	48,917,625
June	566,229,400	41,221,250	498,874,100	22,230,675	575,600,000	46,616,100
July	570,436,300	34,225,925	499,046,900	20,328,275	604,983,700	41,384,875
August	574,304,500	40,917,175	495,014,000	17,728,600	623,045,000	45,720,150
September	574,929,900	39,149,925	451,934,800	8,836,200	636,996,000	39,517,700
October	549,136,500	22,206,175	454,733,100	16,526,025	619,353,200	15,550,400
November	529,862,[illegible]0	17,594,400	446,445,900	17,463,225	625,329,000	24,271,800
December	520,788,000	18,613,300	490,634,300	31,411,625	666,278,600	22,122,950

Deposits reached the highest amount, $666,278,600 on December 4, 1897, and the surplus reserve $111,623,000 on February 3, 1894.

NON-MEMBER BANKS—NEW YORK CLEARING-HOUSE.

	Loans and Investments.	Deposits.	Specie.	Legal tender and bank notes.	Deposit with Clearing-House agents.	Deposit in other N. Y. banks.	Surplus.
Oct. 30	$59,794,300	$64,162,000	$2,912,200	$3,685,200	$8,421,000	$2,429,100	$1,607,000
Nov. 6	59,816,900	63,021,400	2,993,900	3,669,600	8,011,200	2,244,600	1,163,950
" 13	60,231,900	63,966,900	3,029,400	4,095,900	8,021,100	2,734,000	1,888,575
" 20	60,090,500	63,639,400	3,178,600	3,896,600	7,864,000	2,556,300	1,585,650
" 27	60,266,900	64,040,700	3,106,700	3,855,400	7,984,100	2,667,200	1,553,225

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following tables:

BOSTON BANKS.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
Oct. 30	$181,739,000	$180,311,000	$11,024,000	$8,536,000	$7,160,000	$98,083,800
Nov. 6	181,948,000	185,844,000	11,079,000	8,430,000	7,126,000	124,376,900
" 13	179,866,000	181,662,000	11,164,000	9,077,000	7,112,000	111,774,900
" 20	179,500,000	181,355,000	11,257,000	9,128,000	7,064,000	97,694,200
" 27	179,599,000	180,857,000	11,281,000	9,423,000	7,103,000	83,508,800

PHILADELPHIA BANKS.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
Oct. 30	$119,814,000	$127,753,000	$36,985,000	$6,717,000	$63,454,500
Nov. 6	120,113,000	127,285,000	36,292,000	6,739,000	65,090,200
" 13	118,734,000	127,241,000	36,029,000	6,495,000	66,992,500
" 20	118,702,000	129,448,000	37,629,000	6,501,000	70,540,000
" 27	118,166,000	128,615,000	37,889,000	6,460,000	60,527,300

MONEY IN CIRCULATION.—Rarely in the history of the country has the supply of money in circulation increased as rapidly as it has in the past few months.

In October we noted an increase of nearly $28,000,000 and now we have a further increase of more than $14,000,000 for November, or a total of $42,000,000 in two months and of nearly $71,000,000 since January 1 last. The principal gain last month was $5,000,000 in gold coin, about $3,000,000 each in Treasury notes and United States notes and $1,000,000 each in silver dollars and subsidiary silver and nearly $500,000 in silver certificates. The only decreases were $88,000 in gold certificates and $178,000 in National bank notes.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1897	*Oct. 1, 1897.*	*Nov. 1, 1897.*	*Dec. 1, 1897.*
Gold coin	$517,743,229	$528,098,758	$539,273,953	$544,494,743
Silver dollars	58,581,819	57,145,770	60,196,778	61,280,761
Subsidiary silver	62,101,986	61,176,415	63,432,929	64,829,045
Gold certificates	37,897,439	36,898,559	36,814,109	36,725,409
Silver certificates	356,655,800	374,630,299	372,838,919	373,298,667
Treasury notes, Act July 14, 1890	84,171,221	89,816,063	101,759,955	104,676,398
United States notes	261,367,758	261,795,544	258,996,998	262,188,000
Currency certificates, Act June 8, 1872	50,330,000	52,825,000	48,285,000	48,640,000
National bank notes	221,384,148	226,464,135	225,134,263	224,956,210
Total	$1,650,223,400	$1,678,840,538	$1,706,732,904	1,721,084,538
Population of United States	72,159,000	73,330,000	73,461,000	73,593,000
Circulation per capita	$22.87	$22.89	$23.23	$23.39

MONEY IN THE UNITED STATES TREASURY.—The deficit in revenues of the Government is steadily reducing the cash in the Treasury, the net balance showing a decrease in November of $5,000,000 and of $18,000,000 since September 1. The Treasury is still gaining gold, about $4,000,000 coming in during the month, making $20,000,000 increase since January 1. The silver in the Treasury less silver certificates and Treasury notes outstanding decreased $4,000,000 in November, and United States notes, less currency certificates outstanding, over $3,500,000.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1897.	*Oct. 1, 1897.*	*Nov. 1, 1897.*	*Dec. 1, 1897.*
Gold coin	$120,638,598	$154,338,370	$153,417,732	$151,965,892
Gold bullion	54,565,385	30,223,294	36,999,525	42,123,368
Silver Dollars	384,584,572	394,948,022	392,517,014	392,933,031
Silver bullion	110,815,247	105,078,550	104,853,852	103,531,722
Subsidiary silver	14,215,766	13,455,175	11,981,078	11,191,630
United States notes	85,313,258	94,885,472	87,084,018	84,498,016
National bank notes	14,278,970	3,814,885	4,998,012	4,678,007
Total	$784,411,796	$796,743,718	$792,421,231	$790,921,666
Certificates and Treasury notes, 1890, outstanding	529,044,460	554,159,921	559,607,983	563,340,774
Net cash in Treasury	$255,367,336	$242,583,797	$232,723,248	$227,580,892

THE SUPPLY OF MONEY IN THE COUNTRY.—An increase of $9,000,000 in the total supply of money in the United States is reported for November, making an

SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1897.	*Oct. 1, 1897.*	*Nov. 1, 1897.*	*Dec. 1, 1897.*
Gold coin	$638,381,827	$682,437,128	$692,691,685	$696,460,640
Gold bullion	54,565,385	30,223,294	36,999,525	42,123,368
Silver dollars	443,166,391	452,093,792	452,713,792	454,213,792
Silver bullion	110,815,247	105,078,550	104,853,852	103,531,722
Subsidiary silver	76,317,752	74,631,590	75,414,007	76,020,675
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	235,063,118	230,278,970	230,132,275	229,634,217
Total	$1,905,590,736	$1,921,424,335	$1,939,456,152	$1,948,665,490

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

increase of $41,000,000 in the past four months. The increase for the month is represented by a corresponding increase in the gold supply, a gain of $600,000 in subsidiary silver being nearly offset by a decrease of $500,000 in National bank notes.

UNITED STATES PUBLIC DEBT.—The receipt of $18,194,618 by the Government on account of the settlement of the Pacific Railroad indebtedness, which money the Government will have to use after January 1 in paying off the bonds issued on account of the railroad, temporarily reduced the net debt last month, the apparent decrease being $11,000,000. In fact however the debt has increased $7,000,000 as the Pacific Railroad bonds are not included in the principal of the public debt as reported in the monthly statements. The net cash balance including the Union Pacific fund is $220,663,000, but exclusive of that fund is less than $202,500,000, a decrease since January 1 of nearly $26,000,000.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1897.	*Oct. 1, 1897.*	*Nov. 1, 1897.*	*Dec. 1, 1897.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,638,900	559,641,200	559,641,300	559,641,500
Refunding certificates, 4 per cent	45,890	44,440	44,360	44,220
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,000,000
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Total interest-bearing debt	$847,364,690	$847,365,540	$847,365,560	$847,365,620
Debt on which interest has ceased	1,383,070	1,384,570	1,331,540	1,331,280
Debt bearing no interest:				
Legal tender and old demand notes	346,735,363	346,735,363	346,735,363	346,735,363
National bank note redemption acct	18,876,333	24,992,324	26,000,524	27,570,824
Fractional currency	6,890,504	6,887,732	6,887,702	6,886,937
Total non-interest bearing debt	$372,502,201	$378,615,390	$379,623,590	$381,193,125
Total interest and non-interest debt	1,221,249,961	1,227,315,500	1,228,320,690	1,229,890,025
Certificates and notes offset by cash in the treasury:				
Gold certificates	39,279,789	38,434,169	38,348,169	38,274,149
Silver "	370,883,504	385,152,504	384,170,504	384,968,504
Certificates of deposit	50,830,000	54,150,000	48,625,000	48,890,000
Treasury notes of 1890	119,816,280	111,334,280	109,313,280	107,796,280
Total certificates and notes	$580,809,573	$589,070,953	$580,456,953	$579,980,933
Aggregate debt	1,802,059,534	1,816,386,453	1,808,777,643	1,809,810,958
Cash in the Treasury:				
Total cash assets	853,463,551	850,368,631	831,669,957	846,409,076
Demand liabilities	625,143,172	635,175,844	623,913,858	625,745,517
Balance	$228,320,379	$215,192,787	$207,756,099	$220,663,559
Gold reserve	100,000,000	100,000,000	100,000,000	100,000,000
Net cash balance	128,320,379	115,192,787	107,756,099	120,663,559
Total	$228,320,379	$215,192,787	$207,756,099	$220,663,559
Total debt, less cash in the Treasury	902,929,583	1,012,122,713	1,020,564,591	1,009,226,466

FOREIGN TRADE.—The volume of exports of merchandise still keeps up near to maximum figures, the total for October being nearly $111,800,000, or only about $1,700,000 less than for the same month last year when the exports were exceptionally large. The imports continue small, being less than $50,000,000 or about $500,000 less than in 1896. The net balance of exports for the month was nearly $62,000,000 as compared with $63,000,000 in October, 1896, but with that exception is larger than for any corresponding month in any recent year. During the month of October we imported $11,000,000 of gold coin and bullion and $400,000 of gold ore, exported $3,500,000 silver coin and bullion and imported about $1,600,000 silver ore. The net exports of merchandise and specie for the month amounted to $52,300,000 as compared with $37,700,000 in October, 1896. For the ten months ended October 31, 1897, the net exports of merchandise and specie aggregated $244,500,000 as against $197,700,000 in the previous year, an increase of $46,800,000.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of November, and the highest and lowest during the year 1897, by dates, and also, for comparison, the range of prices in 1896:

	Year 1896.		Highest and Lowest in 1897.				November, 1897.		
			Highest.		Lowest.				
	High.	Low.					High.	Low.	Closing.
Atchison, Topeka & Santa Fe.	18	8¼	17	—Sept. 18	9⅛	—Apr. 19	13⅜	12¼	12¼
" preferred	28⅛	14⅛	35½	—Sept. 8	17	—Apr. 19	29¾	25½	27¾
Atlantic & Pacific	1	⅝	1⅝	—Aug. 13	⅛	—Apr. 7	....	....	....
Baltimore & Ohio	44	10⅛	21⅛	—Sept. 20	9	—July 10	13¾	12	12
Bay State Gas	33	7	16¾	—Aug. 31	3⅞	—Oct. 27	7	4¼	5½
Brooklyn Rapid Transit	25½	18	37	—Sept. 13	18⅝	—Jan. 7	33¾	30½	31¾
Canadian Pacific	63¾	52	81¾	—Oct. 14	46¼	—Mar. 29	81	79¼	80¼
Canada Southern	51¾	40¾	62½	—Sept. 16	44½	—Jan. 13	56¾	51½	54
Central of New Jersey	110	87½	103¾	—Jan. 19	68¼	—May 24	92¾	81⅝	85⅞
Central Pacific	16⅛	13⅛	18	—Sept. 28	7½	—Apr. 20	14	11	11
Ches. & Ohio vtg. ctfs.	13½	11	27½	—Aug. 30	15⅝	—Mar. 29	22⅜	20	21¼
Chicago & Alton	164	146	170	—Mar. 1	140	—Nov. 3	160	140	160
Chicago, Burl. & Quincy	83¾	53	102¼	—Sept. 20	69⅝	—Jan. 5	96¾	89¾	95
Chicago & E. Illinois	43	37⅛	61	—Sept. 8	37¼	—June 7	54½	53	53
" preferred	100⅛	90	103	—Sept. 14	95	—Feb. 8	95	95	95
Chicago Gas	78¾	44⅝	106¾	—Sept. 18	73¼	—Jan. 5	97⅜	92¼	96
Chic., Milwaukee & St. Paul.	80	59⅝	102	—Sept. 15	69¼	—Apr. 19	96⅞	89	92⅝
" preferred	131	117½	146	—Sept. 4	130½	—May 6	140⅝	139	140⅜
Chicago & Northwestern	106¾	85½	132½	—Sept. 15	101¾	—Apr. 19	123¾	117	122½
" preferred	152	140¾	165½	—Sept. 22	153	—Jan. 12	165	161¼	165
Chicago, Rock I. & Pacific	74⅞	49¼	97¼	—Sept. 20	60¼	—Apr. 19	88¼	81½	88¼
Chic., St. Paul, Minn. & Om.	49¾	30¼	89½	—Sept. 16	47	—Jan. 2	80¾	72¾	77⅝
" preferred	133	117	148	—July 26	133	—Jan. 7	147	145	147
Clev., Cin., Chic. & St. Louis.	39½	19⅛	41½	—Sept. 15	21½	—June 1	36	30¼	33⅞
" preferred	90½	73	86½	—Sept. 8	63	—June 16	83	80	80
Col. Coal & Iron Devel. Co.	4½	¼	2	—Aug. 13	⅝	—July 2	....	....	....
Col. Fuel & Iron Co.	34¼	14⅝	27⅞	—Sept. 14	15¾	—May 11	22	19¾	21¾
Col. Hocking Val. & Tol.	20½	12¼	18	—Jan. 8	1½	—Apr. 30	6¼	4¾	5
" preferred	60	48	46	—Jan. 21	14	—Aug. 3	19½	18	18¼
Consolidated Gas Co.	168	138	241¼	—Sept. 16	138½	—Jan. 2	210	177	187
Delaware & Hud. Canal Co.	120⅝	114½	123	—Sept. 18	90⅝	—Apr. 1	114	108	109
Delaware, Lack. & Western.	166	138	164	—Aug. 12	146½	—May 20	156¾	150½	154
Denver & Rio Grande	14	10	14¾	—Aug. 14	9¼	—Apr. 20	11	11	11
" preferred	51	37	50¼	—Aug. 16	38	—Apr. 20	45	42¾	44½
Edison Elec. Illum. Co., N. Y.	101½	89	132¼	—Sept. 17	101¾	—Jan. 2	125	121	125
Erie	17¾	10¼	19	—Sept. 16	11½	—Apr. 19	16¼	13¾	14½
" 1st pref	41¾	27	46⅝	—Sept. 16	27	—Apr. 19	37	33¾	35½
" 2d pref	25	13	35⅝	—Aug. 12	15½	—May 24	20¼	18¾	19¼
Evansville & Terre Haute	34½	24	34	—Sept. 20	20	—June 8	25	25	25
Express Adams	154	135	165	—Oct. 29	147¼	—Feb. 11	156	154	155
" American	116	105	119½	—Nov. 30	109¼	—Jan. 28	119½	116¾	119½
" United States	48	35	48	—July 23	37	—Feb. 3	42	40	40
" Wells, Fargo	101	80	114	—Nov. 30	97	—Jan. 2	114	109½	112¾
Great Northern, preferred	122	108¼	141	—Sept. 4	120	—Jan. 16	133	130	133
Illinois Central	98	84½	110¾	—Aug. 7	91⅛	—Apr. 19	102¾	97¼	101⅝
Iowa Central	10¼	5¼	13¾	—Sept. 4	6	—Apr. 15	10	8¾	9½
" preferred	38	19	41¾	—Sept. 4	23	—June 8	32¼	28	32¾
Laclede Gas	30	17	49¾	—Aug. 31	22	—May 4	43	39	43
" preferred	86¼	68¼	96	—Aug. 31	70¼	—Mar. 23	91½	90	91½
Lake Erie & Western	22½	12½	22½	—Sept. 18	13	—July 15	17½	13½	16
" preferred	75	55½	79⅞	—Sept. 20	58¼	—Apr. 1	73½	65¾	69¾
Lake Shore	156	134¾	181	—Sept. 16	152	—Jan. 2	173	166	173
Long Island	84	40¼	55	—Jan. 8	39¾	—Nov. 5	39¾	39¾	39¾
Louisville & Nashville	55⅝	37½	63⅞	—Sept. 3	40⅛	—Apr. 19	56¾	51⅝	54⅞
Louis., N. A. & Chic., Tr. ctfs.	10¼	¼	½	—June 23	¼	—Jan. 11	....	....	....
" preferred	24¾	1	....	....	....	....	....	....	....
Manhattan consol	113½	73¼	113	—Sept. 10	81¾	—May 7	103½	94¾	101¾
Metropolitan Traction	114	79¼	125	—Sept. 3	90⅝	—May 3	....	....	....
Michigan Central	97⅞	89	111⅞	—Sept. 16	90	—Jan. 28	108	101⅝	103¾
Minneapolis & St. Louis	21¾	12	31¼	—Sept. 16	16	—May 14	26½	24	26¼
" 1st pref	83	54	90	—Sept. 16	77¾	—Mar. 18	86	86	86
" 2d pref	58½	30	62¾	—Sept. 16	46	—Feb. 26	57	50¼	57
Missouri, Kan. & Tex.	14¾	9⅛	16⅞	—Sept. 16	10	—Apr. 19	13¾	12	13
" preferred	31½	16	42	—Sept. 15	24¾	—Apr. 19	34½	28	34½

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1896.		Highest and Lowest in 1897.				November, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	29¾	15	40¼—Sept.	7	10 —May	6	31⅜	25⅞	29⅛
Mobile & Ohio	25	14	32 —Aug.	19	18 —June	3	27	23	24
N. Y. Cent. & Hudson River	99¾	88	115⅛—Sept.	16	92⅛—Feb.	18	108⅝	103¾	107⅛
N. Y. Chicago & St. Louis	15	9	17⅝—Sept.	3	11 —Feb.	11	14	13⅛	13½
" 1st preferred	80	67½	81½—Sept.	4	67⅜—Apr.	15	75¼	73	73
" 2d preferred	35⅝	20	43½—Sept.	20	24 —Feb.	10	35½	31¼	34
N. Y., New Haven & Hartf'd.	186	160	186 —Sept.	20	160 —Feb.	2	180¼	178	180
N. Y., Ontario & Western	16⅝	11⅛	20⅛—Sept.	16	12¾—Apr.	19	16¼	14⅝	15¼
N. Y., Sus. & Western	12	6	20 —Sept.	16	6½—May	28	18¼	16	18¼
" preferred	31¼	12	45 —Sept.	17	18¼—May	20	34⅝	28	33¾
Norfolk & Western	12¾	⅛	17¼—Sept.	10	9 —Apr.	19	14½	13½	13⅛
" preferred	19¾	4½	45⅜—Sept.	4	17 —Feb.	16	44⅝	39½	42
North American Co.	6½	3½	6½—Aug.	13	3⅝—Apr.	20	4¼	3⅞	4⅛
Northern Pacific tr. receipts.	16⅝	¼	21⅜—Sept.	16	11 —Apr.	19	19½	16½	19½
" pref tr. receipts	36	10	57 —Sept.	16	32½—Jan.	5	56¼	48⅝	55¾
Oregon Railway & Nav.	24	10	41 —Sept.	10	10 —Apr.	20	36	33	34
" preferred	40¼	35	73½—Sept.	11	37½—Jan.	8	68¼	66	67¾
Oregon Short Line	18½	3½	23¾—Aug.	16	10⅞—Mar.	30	18¾	17¾	18
Pacific Mail	31	15¼	39¼—Sept.	2	24 —Jan.	9	31	28¼	30
Peoria, Dec. & Evansville	3⅞	1¼	3⅞—Aug.	17	¼—June	2	1¼	⅝	¾
Pitts., Cin. Chic. & St. Louis	18¾	11	34⅞—Nov.	10	11½—Mar.	29	34⅞	30	33⅞
" preferred	59	40⅛	70¾—Oct.	20	44⅞—June	25	67½	62¼	66
Pullman Palace Car Co.	164	138	185 —Sept.	16	152 —Jan.	2	171	165	171
Reading Voting Tr. ctfs	....	....	29¼—Sept.	18	16¼—Apr.	19	23⅝	19⅜	23
" 1st prefered	....	....	57¾—Sept.	20	38½—Apr.	19	50	44	48
" 2d preferred	....	....	35⅞—Sept.	20	22½—Apr.	19	29	24½	27¼
Rome, Wat. Ogdens' g.	118	108	121½—Sept.	28	117 —Jan.	26	121	120½	121
St. Louis & San Francisco	5⅜	4	9 —Aug.	12	4 —Apr.	19	7¾	6	7¾
" 1st preferred	37	34¼	57¼—Aug.	12	37 —Jan.	29	56⅝	48¾	56⅝
" 2d preferred	14⅛	12	23¾—Nov.	30	12 —Apr.	15	23¼	17½	23⅛
St. Louis & Southwestern	5¾	2⅞	7 —Aug.	16	1 —Apr.	1	5	4⅛	4½
" preferred	13	6½	14⅜—Sept.	3	3⅛—Apr.	1	10⅛	9⅛	9½
St. Paul & Duluth	27½	15	30 —Sept.	10	20 —Jan.	4	21	21	21
" preferred	91	75	87½—Oct.	4	75 —Apr.	20	82	81	81
St. Paul, Minn. & Manitoba	115	105	125 —Aug.	6	114 —Jan.	28	122	122	122
Southern Pacific Co.	22¼	14	23½—Sept.	8	13½—Jan.	13	20⅜	19¼	20¾
Southern Railway	11¾	6¼	13¼—Sept.	10	7 —Apr.	19	9¾	8¼	8⅞
" preferred	33¼	15½	38⅜—Sept.	10	22⅞—Mar.	19	31⅝	27	29½
Tennessee Coal & Iron Co.	34¾	13	35⅛—Sept.	9	17 —May	20	26⅞	22¼	24½
Texas & Pacific	12	5	15 —Aug.	30	8 —Apr.	1	11¼	10	11⅛
Union Pacific trust receipts	12½	3⅞	27¾—Oct.	20	4½—Apr.	19	24½	18¾	24
Union Pac., Denver & Gulf	5½	1½	11⅝—Sept.	23	1 —Apr.	24	8¼	6⅜	7⅜
Wabash R. R.	8	4½	9⅝—Sept.	23	4⅝—Mar.	29	7⅞	5¾	7¾
" preferred	19¾	11	24⅝—Sept.	20	11¼—Apr.	19	19	15	17¾
Western Union	90¼	72¾	96¾—Sept.	11	77¼—Apr.	30	88⅛	84½	87¼
Wheeling & Lake Erie	13¼	5¼	6½—Jan.	2	½—June	1	2⅞	1⅞	1⅞
" preferred	40¾	20⅝	29 —Jan.	5	8⅝—Apr.	15	12⅝	11⅜	12⅝
Wisconsin Central	4⅜	1⅝	4⅜—Aug.	12	1 —June	3	3¼	1¼	1¼
"Industrial"	Stocks:								
American Co. Oil Co.	19	8	26⅞—Sept.	2	9¼—May	28	22⅝	18	21½
" preferred	68⅞	37	80½—Sept.	1	52¼—Feb.	16	76¼	72	73¾
American Spirits Mfg Co.	14⅞	4½	15⅞—Aug.	6	9¼—Apr.	23	10½	6¼	7¾
" preferred	33¼	14¾	36 —Aug.	5	26 —Jan.	5	27⅞	16⅝	18¼
American Sugar Ref. Co.	126⅝	95	150½—Sept.	3	100½—Mar.	29	143	126⅜	137½
" preferred	104	92¼	121½—Sept.	14	100¼—Jan.	7	114	108⅜	112½
American Tobacco Co.	95	51	96⅝—Aug.	9	67¼—Feb.	15	83	78¼	81½
" preferred	106	95	115 —Aug.	6	100 —Feb.	11	110	106¾	110½
General Electric Co.	30½	20	41⅝—Sept.	15	28⅝—May	19	33⅝	30½	32
National Lead Co.	23⅝	16	44 —Sept.	10	21⅞—Feb.	16	35½	31	33½
" preferred	92¾	75	105¾—Sept.	10	88⅜—Feb.	18	104¾	101¾	103½
National Linseed Oil Co.	21¼	11½	23⅛—Aug.	13	10 —May	17	17¼	14½	17
National Starch Manfg. Co.	7¾	4¾	13 —Aug.	31	3 —May	5	....	....	....
Standard Rope & Twine Co.	12½	8⅛	11¾—Jan.	19	3¼—June	29	5	4⅛	4¼
U. S. Leather Co.	11⅞	5¼	10¼—Aug.	23	6¼—May	22	7¼	6¾	7¼
" preferred	69⅜	41¼	72 —Sept.	1	50⅛—Apr.	29	63½	58½	62¾
U. S. Rubber Co.	29	14½	25¼—Jan.	19	10 —June	3	17¼	15¼	16½
" preferred	80	65	76⅞—Jan.	5	50 —July	20	66½	63	65¼

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	92	Apr. 13,95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	81½	Nov. 30,'97	82	80½	55,000
Atch., Top. & S. F.								
Atch Top & Santa Fe gen g 4's	1995	109,957,500	A & O	86⅝	Nov. 30,'97	87	85¾	2,154,000
" registered		.....	A & O	.....		....	....	.....
" adjustment, g. 4's	1995	51,728,000	NOV	55	Nov. 30,'97	56	52¼	2,738,000
" registered		.....	NOV	.....		....	....	.....
" Equip. tr. ser. A. g. 5's	1902	1,250,000	J & J	.....		....	....	.....
" Chic. & St. L. 1st 6's	1915	1,500,000	M & S	.....		....	....	.....
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's	1950	1,238,000	J & J	97	Nov. 18,'97	97	97	5,000
Atlan. & Pac. Western div. inc.	1910	10,454,000	A & O	¼	Oct. 29,'97	....	....	.....
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.	1922	539,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	108¼	Nov. 26,'97	108½	107½	31,000
" 5's, gold	1885-1925	3,021,000	F A A	76½	Nov. 29,'97	76½	76½	1,000
" coupons off			F A A	.....		....	....	.....
" registered				83	July 30,'97	....	....	.....
" eng. ctfs of deposit		6,979,000	.....	73	Nov. 22,'97	73	73	2,000
B. & O. con. mtge. gold 5's	1988	11,988,000	F A A	90	May 27,'97	....	....	.....
" registered			F A A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	80	Nov. 27,'97	80	79	14,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	99	Nov. 10,'97	99	99	5,000
" 1st c. g. 4½'s	1993	10,511,000	J & J	60	June 9,'97	....	....	.....
" 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	97½	Nov. 12,'97	100	97½	4,000
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
" coupons off		.....	.....	80	Nov. 1,'97	80	80	1,000
Pittsb. & Connellsville 1st g. 4's	1946	2,536,000	J & J	103¼	Oct. 8,'97	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	115	Sept. 13,'97	....	....	.....
Brooklyn E. Tr. Co. cfs 1st g. 6s's	1924	3,464,000	.....	79½	Nov. 30,'97	81½	79½	49,000
" Tr. Co. ctfs. 2d g. 5's	1915	1,246,000	.....	.....		....	....	.....
Seas. & B. B. Tr. Co. cfs. 1st g. g. 5's	1942	1,357,000	.....	76	Sept. 14,'97	....	....	.....
Union Ele. Tr. Co. ctfs. 1st g. g. 6's	1937	6,124,000	.....	78	Nov. 30,'97	80	78	35,000
Brooklyn Rapid Transit g. 5's	1945	5,181,000	A & O	90	Nov. 30,'97	90½	87½	170,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	74	Sept. 1,'96	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	101	Nov. 29,'97	101	100	42,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	126½	Nov. 17,'97	126½	126½	3,000
" cons. 1st 6's	1922	3,920,000	J & D	122	Oct. 27,'97	....	....	.....
Clearfield & Mah. 1st g. g. 5's	1941	650,000	J & J	121¼	May 26,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,289,000	A & O	100	Feb. 27,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	109½	Nov. 30,'97	109½	108½	51,500
" con. 1st & col. tst 5's	1934	6,425,000	A & O	105	Nov. 16,'97	105	105	10,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	104¾	Apr. 24,'97	....	....	.....
" 1st 5's	1921	1,905,000	A & O	105	Nov. 18,'97	105	105	1,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest price and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Canada Southern 1st int. gtd 5's, 1908	13,920,000	J & J	111½	Nov. 30, '97	111½	109¾	164,000
" 2d mortg. 5's, 1913	5,100,000	M & S	107	Nov. 24, '97	107½	106½	34,000
" registered		M & S	106½	May 22, '97	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s, 1939	2,000,000	J & J	92½	Aug. 31, '98	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's, 1937	4,880,000	M & N	92½	Oct. 29, '97	....	....	.....
Central R'y of Georgia, 1st g. 5's. 1945	7,000,000	F & A	116½	Nov. 26, '97	116½	115⅞	24,000
" registered $1,000 & $5,000		F & A	.....		....	....	.....
" con. g. 5's 1945	16,500,000	M & N	90	Nov. 24, '97	90½	89½	25,000
" con. g. 5's, reg. $1,000 & $5,000		M & N	.....		....	....	.....
" 1st. pref. inc. g. 5's, 1945	4,000,000	OCT 1	38½	Nov. 29, '97	39½	38	121,000
" 2d pref. inc. g. 5's 1945	7,000,000	OCT 1	13½	Nov. 29, '97	13¾	11½	92,000
" 3d pref. inc. g. 5's 1945	4,000,000	OCT 1	8	Nov. 30, '97	8	7½	3,500
" Macon & Nor. Div. 1st g. 5's 1946	840,000	J & J	93	July 19, '97	....	....	.....
" Mobile div. 1st g. 5's 1946	1,000,000	J & J	95½	July 15, '97	....	....	.....
" Mid. Ga. & Atl. div. g 5s. 1947	413.000	J & J	.....		....	....	.....
Central Railroad of New Jersey,							
" 1st consolidated 7's 1899	3,836,000	Q J	104⅝	Oct. 13, '97	....	....	.....
" convertible 7's 1902	1,167,000	M & N	114	Nov. 30, '97	114	112	4,000
" deb. 6's 1908	466,000	M & N	110	Mar. 23, '97	....	....	.....
" gen. mtg. 5's 1987	41,604,000	J & J	112¾	Nov. 30, '97	113½	112¼	94,000
" registered		Q J	109½	Nov. 26, '97	111	109½	49,000
Lehigh & W.-B. con. assd. 7's 1900	5,500,000	Q M	101	Nov. 29, '97	101	100½	36,000
" mortgage 5's 1912	2,887,000	M & N	87½	Nov. 16, '97	87½	85	11,000
Am. Dock & Improvm't Co. 5's, 1921	4,987,000	J & J	116	Nov. 24, '97	116	115	3,000
N. J. Southern int. gtd 6's 1899	411,000	J & J	104	Nov. 13, '96	....	....	.....
Central Pacific g 6's 1898	14,185,000	J & J	108	Nov. 29, '97	108	102½	67,000
" ext g 5s series A B C D. 1898	.....	J & J	102	Oct. 28, '97	....	....	.....
" Speyer & Co. cfs. dep. A. 1898	5,598,000	.....	100	Nov. 20, '97	100	100	5,000
" " " B C D. 1899	.....	.....	.....		....	....	.....
" ext g 5's series E 1898	.....	J & J	.....		....	....	.....
" Speyer & Co. cfs. dep. E. 1900	3,210,000	.....	.....		....	....	.....
" " " F G H I. 1901	.....	.....	.....		....	....	.....
" San Joaquin br. g 6's. 1900	6,080,000	A & O	102½	June 19, '97	....	....	.....
" gtd. g 5's 1939	11,000,000	A & O	84½	Sept. 16, '96	....	....	.....
" land grant g 5's 1900	2,479,000	A & O	101	Nov. 18, '97	101	99	21,000
" Cal. & O. div. ex. g. 5's, 1918	4,358,000	J & J	107½	Nov. 27, '95	....	....	.....
Western Pacific bonds 6's 1899	2,735,000	J & J	103	Nov. 23, '97	103	102	113,000
North. Ry. (Cal.) 1st g. 6's, gtd. 1907	3,964,000	J & J	94	Nov. 30, '97	94	93	23,000
" 50 year m. gg. 5's 1938	4,800,000	A & O	89½	Oct. 28, '97	....	....	.....
Cent. Wash. Tr. Co. cts. 1st g. 6's 1938	1,497,000	.....	30	Nov. 30, '97	....	....	.....
Charleston & Sav. 1st g. 7's 1936	1,500,000	J & J	108½	Dec. 13, '96	30	30	1,000
Ches. & Ohio pur. money fd. 1898	2,287,000	J & J	103½	Nov. 10, '97	103½	103½	9,000
" 6's, g., Series A 1908	2,000,000	A & O	110½	Oct. 7, '97	....	....	.....
" Mortgage gold 6's 1911	2,000,000	A & O	119	Nov. 19, '97	119	118	13,000
" 1st con. g. 5's 1939	23,571,000	M & N	112½	Nov. 30, '97	112⅝	110⅛	180,000
" registered		M & N	109½	Sept. 17, '97	....	....	.....
" Gen. m. g. 4½'s 1992	21,804,000	M & S	79	Nov. 30, '97	80	77	551,000
" registered		M & S	85	Dec. 30, '93	....	....	.....
" (R. & A. d.) 1st c. g. 4's, 1989	6,000,000	J & J	103¾	Nov. 29, '97	103¾	101	77,000
" 2d con. g. 4's 1989	1,000,000	J & J	91⅞	Nov. 27, '97	91⅞	91	16,000
" Craig Val. 1st g. 5's 1940	650,000	J & J	98	Nov. 21, '97	98	98	5,000
" Warm S. Val. 1st g. 5's, 1941	400,000	M & S	98	Dec. 21, '98	....	....	.....
" Eliz. Lex. & B. S. g. g. 5's, 1902	3,007,000	M & S	100⅝	Nov. 24, '97	100⅝	100	62,000
Ches. Ohio & S'thwestern m. 6's. 1911	6,176,600	F & A	105⅝	Feb. 15, '95	....	....	.....
" 2d mtge. 6's 1911	2,895,000	F & A	48½	Sept. 10, '95	....	....	.....
Chicago & Alton s'king fund 6's. 1903	1,832,000	J & J	112	Nov. 18, '97	112	112	1,000
Louisiana & Mo. Riv. 1st 7's 1900	1,785,000	F & A	107½	Nov. 18, '97	109½	107½	3,000
" 2d 7's 1900	300,000	M & N	112	June 17, '96	....	....	.....
St. Louis, J. & C. 2d gtd 7's 1898	188,000	J & J	104¾	Apr. 25, '97	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's. 1912	547,000	A & O	105½	Oct. 30, '95	....	....	.....
Chicago Burl. & North. 1st 5's 1926	8,241,000	A & O	107	Nov. 29, '97	107	106	15,000
Chicago, Burl. & Quincy con. 7's. 1903	28,924,000	J & J	118½	Nov. 28, '97	118½	117	90,000
" 5's, sinking fund 1901	2,315,000	A & O	103	Oct. 5, '97	....	....	.....
" 5's, debentures 1913	9,000,000	M & N	104¼	Nov. 30, '97	104¼	101¾	87,000
" convertible 5's 1903	15,263,900	M & S	108½	Nov. 30, '97	108½	106¼	92,000
" (Iowa div.) sink. f'd 5's, 1919	2,818,000	A & O	109	June 9, '97	....	....	.....
" 4's 1919	9,050,000	A & O	93½	Nov. 15, '97	93½	93	6,000
" Denver div. 4's 1922	6,141,000	F & A	98	Oct. 27, '97	....	....	.....
" 4's 1921	3,300,000	M & S	88¼	Nov. 6, '93	....	....	.....
" Chic. & Iowa div. 5's. 1905	2,320,000	F & A	107½	Jan. 18, '96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
" Nebraska extensi'n 4's, 1927		26,411,000	M & N	95⅝	Nov. 30,'97	95¼	93½	291,000
" registered			M & N	91	July 10,'97	....	....	.....
" Han. & St. Jos. con. 6's, 1911		8,000,000	M & S	121	Nov. 15,'97	121	121	5,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	115	Apr. 15,'97	....	....	.....
" small bonds			J & D	112	Apr. 2,'98	....	....	.....
Chic. & E. Ill. 1st con. 6's, gold	1984	2,653,000	A & O	130	Nov. 30,'97	130	126½	5,000
" gen. con. 1st 5's	1937	9,767,000	M & N	101½	Nov. 30,'97	101⅞	100	177,000
" registered			M & N	99½	May 14,'96	....	....	.....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	101¼	Oct. 20,'97	....	....	.....
Chicago, Indianapolis & Louisville.								
Louisv. N. Alb. & Chic. 1st 6's	1910	3,000,000	J & J	114¼	Oct. 21,'97	....	....	.....
Chic. Ind. & Louisv. ref. g. 5's	1947	2,846,000	J & J	85	Nov. 27,'97	85	85	1,000
" refunding g. 6's	1947	4,400,000	J & J	95	Nov. 26,'97	95	95	51,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	1,671,000	F & A	102¾	Nov. 15,'97	103	102¾	2,000
" 1st 7's $ gold, R. div.	1902	3,175,000	J&J	140	Oct. 21,'97	....	....	.....
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & D. 7's	1899	340,000	J & J	130½	Oct. 16,'97	....	....	.....
" 1st m. C. & M. 7's	1903	2,188,000	J & J	130¾	Nov. 15,'97	130¾	130¾	10,000
Chicago Mil. & St. Paul con. 7's	1905	10,768,000	J & J	140	Nov. 23,'97	140	140	15,000
" 1st 7's, Iowa & D. ex	1908	3,417,000	J & J	141	Nov. 30,'97	141	139½	23,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	119	Nov. 23,'97	119	118¾	11,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	114¼	Sept. 15,'97	....	....	.....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	119½	Nov. 26,'97	119½	118½	29,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	132½	Nov. 22,'97	132½	130	35,000
" 5's	1910	990,000	J & J	109	Oct. 5,'97	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	119	Oct. 15,'97	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	116⅝	Nov. 29,'97	116⅞	116⅛	44,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	115	Nov. 30,'97	115	113	19,000
" Mineral Point div. 5's	1910	2,840,000	J & J	109½	Oct. 28,'97	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	115½	Nov. 26,'97	115¼	115¼	5,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	115	Nov. 22,'97	116¼	114	27,000
" terminal 5's	1914	4,748,000	J & J	114⅜	Nov. 29,'97	114⅜	113½	14,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sept. 20,'94	....	....	.....
" cont. si'k. f'd 5's	1916	1,368,000	J & J	106¼	July 9,'97	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	111½	Oct. 8,'97	....	....	.....
" g. m. g. 4's, series A	1989	21,117,000	J & J	105¼	Nov. 30,'97	105¼	103⅞	103,000
" registered			Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	123	Nov. 22,'97	123	121	16,000
" 1st convt. 6's	1913	5,092,000	J & D	120	Sept. 10,'97	....	....	.....
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	143¼	Nov. 16,'97	144	142	21,000
" coupon gold 7's	1902	12,336,000	J & D	118½	Nov. 10,'97	118¼	118	21,500
" registered d. gold 7's	1902		J & D	118⅝	Nov. 17,'97	118⅝	118⅝	5,000
" sinking fund 6's	1879-1929	5,591,000	A & O	116	Nov. 8,'97	116	116	1,000
" registered			A & O	115	Nov. 17,'97	115	115	10,000
" 5's	1879-1929	7,237,000	A & O	110⅝	Nov. 29,'97	111	110¼	29,000
" registered			A & O	108½	Nov. 29,'97	108⅝	108½	5,000
" debenture 5's	1933	9,800,000	M & N	115½	Nov. 17,'97	116	115½	18,000
" registered			M & N	112½	May 7,'97	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	109¼	Nov. 29,'97	109¼	107½	46,000
" registered			M & N	108¾	July 13,'97	....	....	.....
" 30 year deben. 5's	1921	9,800,000	A & O	113	Nov. 26,'97	113	113	1,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	106	Nov. 30,'97	106	104¼	29,000
" registered			F A 15	100	Nov. 10,'96	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	107½	Nov. 28,'96	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	103¼	Sept. 27,'97	....	....	.....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	109	Oct. 4,'97	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	108	Sept. 30,'97	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	134¾	Nov. 20,'97	135	134¾	22,000
" con. deb. 5's	1907	436,000	F & A	105¼	Feb. 24,'97	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	116	Nov. 30,'97	116	115½	12,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	131½	Aug. 30,'97	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	134	July 22,'97	....	....	.....
" income		500,000	M & N	110¼	July 2,'96	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	133	Nov. 17,'97	133½	131¼	16,000
" 6's registered	1917		J & J	132¼	Nov. 22,'97	133	132½	15,000

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
" exten. and collat. 5's	1934	40,381,000	J & J	107⅛	Nov. 30,'97	107⅛	105¾	312,000
" registered			J & J	107	Nov. 29,'97	107	106	80,000
" debenture 5's	1921	4,500,000	M & S	105⅝	Nov. 30,'97	105⅝	101½	147,000
" registered			M & S			....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Oct. 29,'97	....	....	.....
" 1st 5's	1905	1,200,000	J & J	70	Sept.29,'97	....	....	.....
" extension 4 s		672,000	J & J	83	Mar. 15,'97	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	108¼	Nov. 13,'97	108¼	108¼	4,000
" small bond	1923		A & O	100	Apr. 15,'97	....	....	.....
Chic., St.P., Minn.& Oma.con. 6's	1930	13,413,000	J & D	136½	Nov. 30,'97	136½	134½	93,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	129½	Nov. 26,'97	129½	129½	1,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	129½	Nov. 26,'97	129½	129½	1,000
Chic., Term.Tr U.S.TrCo.cfs. of prop		27,500,000	.....	44	Nov. 30,'97	45	43¼	417,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,062,000	M & N	106	June 22,'97	....	....	.....
" gen'l mortg. g. 6's	1932	9,652,666	Q M	119½	Oct. 28,'97	....	....	.....
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	.....
" coupons off			.....			....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	119	Oct. 26,'96	....	....	.....
" 2d g. 4½'s	1937	2,000,000	J & J	103½	Mar. 13,'97	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	110½	Nov. 23,'97	110½	109	14,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g.6's	1930	730,000	F & A			....	....	.....
Clev. & Can.Tr.Co.ctfs. 1st 5's for.	1917	2,000,000	.....	67	Nov. 24,'97	67	67	1,000
Clev.,Cin.,Chic.& St.L. gen.m. 4's	1993	7,574,000	J & D	84	Oct. 14,'95	....	....	.....
" do Cairo div. 1st g. 4's	1939	5,000,000	J & J	90	Sept.23,'97	....	....	.....
St. Louis div. 1st col. trust g.4's	1990	9,750,000	M & N	94½	Nov. 30,'97	94½	93¼	27,000
" registered			M & N	92	Nov. 30,'97	92	92	16,000
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95	....	....	.....
Cin.,Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	88¼	Nov. 23,'97	88¼	88¼	3,000
Cin.,Ind., St. L. & Chic. 1st g.4's	1936	7,685,000	Q F	100½	Nov. 23,'97	101	100¼	33,000
" registered			Q F	95	Nov. 15,'94	....	....	.....
" con. 6's	1920	731,000	M & N	104	Mar. 29,'93	....	....	.....
Cin.,S'dusky&Clev.con.1st g.5's	1928	2,571,000	J & J	114	Oct. 7,'97	....	....	.....
Ind. Bloom. & W., 1st pfd. 7's	1900	1,000,000	J & J	107¾	Feb. 19,'97	....	....	.....
Ohio, Ind. & W., 1st pfd. 5's	1938	500,000	Q J			....	....	.....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	77	Nov. 19,'97	77	76	86,000
" income 4's	1990	4,000,000	A	21	Aug.26,'97	....	....	.....
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	107¼	Oct. 6,'97	....	....	.....
" consol mortg. 7's	1914	3,991,000	J & D	135	Oct. 26,'97	....	....	.....
" sink. fund 7's	1914		J & D	119½	Nov. 19,'89	....	....	.....
" gen. consol 6's	1934	3,205,000	J & J	128	Nov. 26,'97	128	128	2,000
" registered			J & J			....	....	.....
Cin., Sp. 1st m. C.,C.,C.&Ind. 7's.	1901	1,000,000	A & O	107½	Oct. 16,'97	....	....	.....
Clev.,Lorain & Wheel'g con.1st 5's	1933	4,300,000	A & O	103	Aug.27,'97	....	....	.....
Clev., & Mahoning Val. gold 5's	1938	2,936,000	J & J	103	Apr. 14,'97	....	....	.....
" registered			Q J			....	....	.....
Coeur d'Alene 1st g. 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Col.Midld Tr.Co.ctfs.1stg.6's asst.	1936	5,615,000	J & D	63	Nov. 30,'97	63	61	116,000
" Tr.Co.cfs.cn.g.4'sstm gtd.	1940	988,000	F & A	10¼	Oct. 14,'97	....	....	.....
" " assented all inst. pd.		3,900,000	.....	21½	Nov. 26,'97	21½	20	17,000
Col., Hock. Val. & Tol. con. g. 5's	1931	406,000	M & S	74	Aug.10,'97	....	....	.....
" J. P. M. & Co. eng ctf. $45 pd.		7,694,000	.....	71½	Nov. 24,'97	73	70	32,000
" gen. mort. g. 6's	1904	2,000,000	J & D	52	Nov. 6,'97	52	52	1,000
" gen. lien g. 4's	1996	852,000	J & J			....	....	.....
" registered, $5,000			J & J			....	....	.....
Conn., Passumpsic Riv's 1st g. 4's	1943	1,000,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	128	Apr. 14,'97	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	125	Apr. 28,'97	....	....	.....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	145	Sept. 9,'97	....	....	.....
" bonds, 7's	1900	281,000	J & J	100	Nov. 23,'97	100	100	3,000
" 7's	1871-1901	4,991,000	A & O	111¼	Oct. 7,'97	....	....	.....
" 1st c. gtd 7's	1915	12,151,000	J & D	144	Nov. 22,'97	144	144	4,000
" registered			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	138¼	Oct. 12,'97	....	....	.....
" const. 5's	1923	5,000,000	F & A	118½	Nov. 17,'97	118½	118½	5,000
Warren 2d 7's	1900	750,000	A & O	113¼	Nov. 6,'95	....	....	.....

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	NOVEMBER SALES. *High.*	*Low.*	*Total.*
Delaware & Hudson Canal.							
" 1st Penn. Div. c. 7's...1917	5,000,000	M & S	147½	Aug.31,'97	....	....	.....
" reg.....1917		M & S	143	May 4,'96	....	....	.....
Albany & Susq. 1st c. g. 7's....1906	3,000,000	A & O	123	Nov. 15,'97	123	122¼	2,000
" registered.....1906		A & O	123½	Feb. 12,'94	....	....	.....
" 6's.....1906	7,000,000	A & O	116¾	Nov. 19,'97	116¾	116¾	3,000
" registered.....1906		A & O	116½	Mar. 22,'97	....	....	.....
Rens. & Saratoga 1st c. 7's.....1921	2,000,000	M & N	148¾	Aug.18,'97	....	....	.....
" 1st r 7's.....1921		M & N	143	Nov. 18,'96	143	143	1,000
Denver Con. T'way Co. 1st g. 5's.1933	730,000	A & O	.....		....	....	.....
Denver T'way Co. con. g. 6's....1910	1,219,000	J & J	.....		....	....	.....
Metropol'n Ry Co. 1st g. g. 6's.1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's...1936	28,465,000	J & J	90	Nov. 30,'97	90	87½	32,000
" 1st mortg. g. 7's.....1900	6,382,500	M & N	108	Nov. 19,'97	108	108	2,000
" impt. m. g. 5's.....1928	8,103,500	J & D	86	Nov. 27,'97	86	84	6,000
Des Moines Union Ry 1st g. 5's..1917	328,000	M & N	.....		....	....	.....
Detroit, Mac. & Ma. 1d gt. 3½ S A..1911	3,024,000	A & O	18	Nov. 10,'97	18	17⅞	7,000
Detroit & Mack. 1st lien g. 4s.....1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s.....1995	1,250,000	J & D	.....		....	....	.....
Duluth & Iron Range 1st 5's.....1937	6,332,000	A & O	102¾	Nov. 27,'97	103½	102	29,000
" registered.....1937		A & O	101½	July 23,'89	....	....	.....
" 2d 1 m 6s.....1916	1,000,000	J & J	.....		....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's..1937	4,000,000	J & J	106	Nov. 30,'97	106	103¼	17,000
Erie, 1st mortgage ex. 7's.....1897	2,482,000	M & S	111	Nov. 24,'97	111	110½	14,000
" 2d extended 5's.....1919	2,149,000	M & N	119	Oct. 5,'97	....	....	.....
" 3d extended 4½'s.....1923	4,618,000	M & S	113¾	Nov. 12,'97	113¾	113⅝	3,000
" 4th extended 5's.....1920	2,926,000	A & O	120½	Oct. 29,'97	....	....	.....
" 5th extended 4's.....1928	709,500	J & D	105¾	Oct. 29,'96	....	....	.....
" 1st cons. gold 7's.....1920	16,890,000	M & S	144¼	Nov. 29,'97	144⅝	143½	54,000
" 1st cons. fund c. 7's....1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's.....1953	7,500,000	A & O	135	Aug.17,'97	....	....	.....
Buffalo, N. Y. & Erie 1st 7's.....1916	2,380,000	J & D	141	Sept.10,'97	....	....	.....
Buffalo & Southwestern m 6's..1908	1,500,000	J&J	.....		....	....	.....
" small.....		J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's....1909	2,800,000	A & O	104	Oct. 25,'97	....	....	.....
Chicago & Erie 1st gold 5's.....1982	12,000,000	M & N	110½	Nov. 29,'97	110¼	109½	41,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's.....1922	1,100,000	M&N	.....		....	....	.....
N. Y. L. E. & W. Dock & Imp. Co. 1st currency 6's.....1913	3,396,000	J&J	102	Aug.31,'96	....	....	.....
N. Y. & Greenw'd Lake gt g 5's..1946	1,452,000	M&N	105½	Oct. 2,'97	....	....	.....
" small.....							
Erie R.R. 1st con. g-4s prior bds..1996	30,000,000	J&J	90½	Nov. 30,'97	91½	89¾	439,000
" " registered.....		J&J	.....		....	....	.....
" " gen. lien 3-4s.....1996	30,927,000	J&J	70	Nov. 27,'97	70¾	69	158,000
" " registered.....		J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g.....1933	500,000	F & A	65	Nov. 10,'97	65	65	3,000
Evans. & Terre Haute 1st con. 6's.1921	3,000,000	J & J	110	Sept.14,'97	....	....	.....
" 1st General g 5's.....1942	2,223,000	A & O	74	Nov. 29,'97	75	70½	12,000
" Mount Vernon 1st 6's...1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's...1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's...1926	1,591,000	J & J	112	Oct. 13,'97	....	....	.....
Flint & Pere Marquette m 6's....1920	3,999,000	A & O	111	Nov. 30,'97	111	110¾	69,000
" 1st con. gold 5's.....1939	2,100,000	M & N	86	Nov. 30,'97	86	84	27,000
" Port Huron d 1st g 5's...1939	3,083,000	A & O	76	Nov. 17,'97	76	76	3,000
Florida Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	103	Aug. 14,'96	....	....	.....
" 1st land grant ex. g 5's..1930	423,000	J & J	.....		....	....	.....
" 1st con. g 5's.....1943	4,370,000	J & J	80½	May 14,'96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s.1941	1,000,000	J & J	105¾	July 31,'97	....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's..1921	8,176,000	.....	69	Nov. 30,'97	70½	68	66,000
Ft. Worth & Rio Grande 1st g 5's.1928	2,863,000	J & J	57⅜	Nov. 23,'97	57¾	57¼	32,000
Gal., Harrisburgh & S. A. 1st 6's.1910	4,756,000	F & A	106	Sept.25,'97	....	....	.....
" 2d mortgage 7's.....1905	1,000,000	J & D	104	Nov. 30,'97	104	102¾	5,000
" Mex. & Pac. div. 1st 5's, 1931	13,418,000	M & N	91¼	Nov. 29,'97	91¼	90¼	99,000
Geo. & Ala. Ry. 1st pref. g. 5's...1945	2,250,000	A & O	103	Aug.11,'97	....	....	.....
Ga. Car. & N. Ry. 1st gtd. g. 5's..1927	5,360,000	J & J	83	June 23,'97	....	....	.....
Housatonic R. con. m. g. 5's.....1937	2,888,000	M & N	125¼	Feb. 6,'97	....	....	.....
New Haven & Derby con. 5's....1918	575,000	M & N	115¼	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.							
" 1st Waco & N. 7's.....1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd).....1937	7,107,000	J & J	112	Nov. 20,'97	112	110¾	23,000
" Con. g. 6's (int. gtd)....1912	3,455,000	A & O	105	June 29,'97	....	....	.....
" Gen. g. 4's (int. gtd.)....1921	4,297,000	A & O	80	Nov. 30,'97	80	77	293,000

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Illinois Central 1st g. 4's	1951	1,500,000	J&J	113	Nov. 23,'97	113	113	1,000
" registered			J&J	112½	July 13,'97	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	101	Nov. 4,'97	101	101	18,000
" registered			J&J	97	Dec. 17,'95	....	....	.....
" gold 4's	1952	15,000,000	A & O	102⅞	Nov. 23,'97	102⅞	101¾	56,000
" gold 4's regist'd			A & O	102¼	Aug. 25,'96	....	....	.....
" gold 4's	1953	24,679,000	M & N	90½	Nov. 11,'97	99½	90½	2,000
" gold 4's registered			M & N	.....		....	....	.....
" 2-10 g. 4's	1904	4,806,000	J & J	99	Sept. 29,'97	....	....	.....
" 2-10 g. 4's registered			J & J	.....		....	....	.....
" 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92½	July 13,'96	....	....	.....
" registered			M & S	.....		....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	104	Nov. 6,'97	104	103¾	12,000
" registered			F & A	.....		....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'96	....	....	.....
" registered			.....	.....		....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	101¼	July 9, '97	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. gold 5's	1951	16,526,000	J D 15	122⅝	Oct. 14,'97	....	....	.....
" gold 5's, registered			J D 15	118¾	Apr. 1,'97	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	103⅝	July 28,'97	....	....	.....
" registered			J & D	.....		....	....	.....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	104	Nov. 24,'97	104	102½	3,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	86½	Oct. 27,'97	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¾	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold.	1919	7,954,000	M & N	118½	Nov. 12,'97	118½	118⅛	3,500
" 2d g. 5's	1909	6,568,000	M & S	84	Oct. 5,'97	....	....	.....
" 3d g. 4's	1921	2,712,500	M & S	43	Nov. 12,'97	44	43	7,500
Iowa Central 1st gold 5's	1938	6,322,000	J & D	100	Nov. 30,'97	102½	97⅛	233,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....		....	....	.....
Kan. C. Pitt. & Gulf 1st & col. g. 5's	1923	19,706,000	A & O	81¾	Nov. 30,'97	83	78½	361,000
Kings Co. El. series A. 1st g. 5's	1925	8,177,000	J & J	57½	Nov. 3,'97	57½	57	6,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	39½	Nov. 8,'97	39½	39½	1,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	118	Nov. 29,'97	118	118	83,000
" 2d mtge. g. 5's	1941	2,600,000	J & J	102¾	Oct. 20,'97	....	....	.....
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	99½	Nov. 18,'97	99⅝	99½	63,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,276,000	A & O	102¼	Nov. 12,'97	102¼	102¼	7,500
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	120½	Oct. 22,'97	....	....	.....
Lake Shore division b. 7's	1899	1,134,500	A & O	104½	Nov. 15,'97	104½	104½	1,000
" con. co. 1st 7's	1900	10,778,000	J&J	111	Nov. 22,'97	111	110½	22,000
" con. 1st registered	1900		Q J	109⅝	Nov. 24,'97	109⅝	108¾	13,000
" con. co. 2d 7's	1903	9,998,000	J&D	120½	Oct. 21,'97	....	....	.....
" con. 2d registered	1903		J&D	120½	Oct. 21,'97	....	....	.....
" g 3½s	1997	22,433,000	J & D	105¼	Nov. 26,'97	105¼	104	301,000
" " registered			J & D	105½	Nov. 24,'97	105½	104	41,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	109	Oct. 16,'97	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	116	Nov. 30,'96	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J&J	103¼	Nov. 29,'97	103¼	102½	64,000
" registered		.....	J&J	.....		....	....	.....
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	110	Nov. 26,'97	110	109½	23,000
" registered			A & O	109½	July 1,'97	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	96¼	Oct. 28,'97	....	....	.....
" registered	1933		J & J	.....		....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	90	Nov. 19,'97	90	90	2,000
" registered			M&S	.....		....	....	.....
Elm., Cort. & N. 1st g. 1st pfd 6's	1914	750,000	A & O	.....		....	....	.....
" " " g. gtd 5's	1914	1,250,000	A & O	101	Sept. 16,'97	....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'98	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	101⅝	Nov. 26,'97	101⅝	101¼	14,500
Long Island 1st cons. 5's	1931	3,610,000	Q J	117	Oct. 25,'97	....	....	.....
Long Island gen. m. 4's	1938	3,000,000	J & D	84	Nov. 30,'97	86	86	6,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	90	Nov. 11,'97	90	90	5,000
" g. 4's	1932	325,000	J & D	91	Sept. 27,'97	....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	100	May 25,'97	....	....	.....

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—N. Y. & Rock'y Beach 1st g. 5's, 1927	984,000	M & S	40	Mar. 23,'96	....	....	.....
" 2d m. inc.....1927	1,000,000	S	106½	July 9,'97	....	....	.....
N. Y. B'klyn & M. B. 1st c. g. 5's, ..1935	1,726,000	A & O	105	Oct. 4,'75	....	....	.....
Brooklyn & Montauk 1st 6's....1911	250,000	M & S	.....	.....	....	....	.....
" 1st 5's.....1911	750,000	M & S	107¾	July 16,'96	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932	1,075,000	QJAN	108¼	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's....1943	200,000	J & J	.....	.....	....	....	.....
Montauk Extens. gtd. g. 5's...1945	300,000	J & J	.....	.....	....	....	.....
Louisv'e Ev. & St. Louis							
" 1st con. Tr Co. ct. gold 5's. 1939	3,406,000	J & J	36	Nov. 3,'97	36	36	2,000
" Gen. mtg. g. 4's.....1943	2,432,000	M & S	9½	Aug. 21,'97	....	....	.....
Louisville & Nashville cons. 7's...1898	7,070,000	A & O	102	Nov. 30,'97	102	101⅛	46,000
" Cecilian branch 7's....1907	545,000	M & S	106	Nov. 11,'97	106	106	1,000
" N. O. & Mobile 1st 6's, 1930	5,000,000	J & J	121½	Nov. 30,'97	121⅝	120½	6,000
" 2d 6's.....1930	1,000,000	J & J	107	Oct. 8,'97	....	....	.....
" E., Hend. & N. 1st 6's..1919	2,000,000	J & D	113	Nov. 15,'97	113	113	2,000
" general mort. 6's....1930	10,248,000	J & D	119	Nov. 29,'97	119	118	26,000
" Pensacola div. 6's....1920	580,000	M & S	103½	Sept. 24,'97	....	....	.....
" St. Louis div. 1st 6's...1921	3,500,000	M & S	121	July 12,'97	....	....	.....
" 2d 3's.....1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's...1900	1,900,000	J & J	107½	Aug. 3,'97	....	....	.....
" So. N. Ala. si'g fd. 6s, 1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	.....
" gold 5's.....1937	1,764,000	M & N	97¼	Nov. 10,'97	97¼	97¼	2,000
" Unified gold 4's.....1940	14,994,000	J & J	84½	Nov. 26,'97	85	84	100,000
" registered.....1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g. 1921	2,794,000	F & A	105	Nov. 30,'97	105	105	1,000
" collateral trust g. 5's, 1931	5,129,000	M & N	100	Nov. 15,'97	100	98½	9,000
" L. & N. & Mob. & Montg 1st. g. 4½s.....1945	4,000,000	M & S	106½	Sept. 10,'97	....	....	.....
" N. Fla. & S. 1st g. g. 5's, 1937	2,096,000	F & A	88	Oct. 29,'97	....	....	.....
South & N. Ala. con. gtd. g. 5's, 1936	3,673,000	F & A	92¾	Nov. 23,'97	92¾	92¾	1,000
Kentucky Cent. g. 4's 1987	6,742,000	J & J	87½	Nov. 23,'97	88¾	87¼	35,000
L. & N. Louv. Cin. & Lex. g. 4½'s, 1931	3,258,000	M & N	107	Jan. 20,'97	....	....	.....
Lo. & Jefferson Bdg. Co. gtd. g. 4's. 1945	3,000,000	M & S	.....	.....	....	....	.....
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,600,000	J & J	100⅝	Sept. 9,'02	....	....	.....
Manhattan Railway Con. 4's.....1990	24,085,000	A & O	94¾	Nov. 30,'97	95	93½	64,000
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	119½	Nov. 30,'97	119½	118½	5,000
" 2d 6's.....1899	4,000,000	M & N	103½	Nov. 20,'97	103½	102½	40,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	.....	.....	....	....	.....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	.....	.....	....	....	.....
Memphis & Charlestown 6's, g...1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Metro. St. Ry. gen. col. tr. g. 5's...1997	12,500,000	F & A	112	Nov. 29,'97	113	109¾	718,000
B'way & 7th ave. 1st con. g. 5's, 1997	7,650,000	J & D	120½	Nov. 24,'97	120¼	120½	12,000
" registered		J & D	112½	May 29,'95	....	....	.....
Columb. & 9th ave. 1st gtd g 5's, 1993	3,000,000	M & S	118½	Nov. 30,'97	119	118½	13,000
" registered		M & S	.....	.....	....	....	.....
Lex ave & Pav Fer 1st gtd g 5's, 1993	5,000,000	M & S	119	Nov. 24,'97	119⅝	119	84,000
" registered		M & S	.....	.....	....	....	.....
Mexican Central.							
" con. mtge. 4's.....1911	58,903,000	J & J	66	Aug. 14,'97	....	....	.....
" 1st con. inc. 3's.....1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's.....1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's, 1942	14,000,000	M & S	69	Mar. 10,'97	....	....	.....
Mexican Nat. 1st gold 6's.....1927	11,416,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A".....1917	12,265,000	M & S	42⅝	Nov. 12,'96	....	....	.....
" coup. stamped.....	.....	.....	.....	.....	....	....	.....
" 2d inc. 6's "B".....1917	12,265,000	A	13	July 9,'97	....	....	.....
Mexican Northern 1st g. 6's.....1910	1,380,000	J & D	97	Feb. 11,'97	....	....	.....
" registered.....		J & D	.....	.....	....	....	.....
Michigan Cent. 1st con. 7's.....1902	8,000,000	M & N	114	Nov. 26,'97	114	113¾	8,000
" 1st con. 5's.....1902	2,000,000	M & N	105¾	Nov. 30,'97	105¾	105¾	1,000
" 6's.....1909	1,500,000	M & S	118	May 23,'96	....	....	.....
" coup. 5's.....1931	3,576,000	M & S	121	Nov. 18,'97	121	121	2,000
" reg. 5's.....1931		Q M	115	Apr. 29,'96	....	....	.....
" mort. 4's.....1940	2,600,000	J & J	106	Sept. 10,'97	....	....	.....
" mtge. 4's reg.....		J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's...1989	476,000	J & D	.....	.....	....	....	.....

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Mil. Elec. R. & Light con.	30yr. g. 5's.	1926	5,500,000	F & A	.....	....	....	.....
Minneapolis & St. Louis	1st g. 7's.	1927	950,000	J & D	135½	Aug. 4,'97	....	....	.....
"	1st con. g. 5's.	1934	5,000,000	M & N	105½	Nov. 19,'97	106¼	105	88,000
"	Iowa ext. 1st g. 7's.	1909	1,015,000	J & D	127	Nov. 22,'97	127	127	2,000
"	Southw. ext. 1st g. 7's.	1910	636,000	J & D	129	May 16,'96	....	....	.....
"	Pacific ext. 1st g. 6's.	1921	1,882,000	J & A	121¼	Aug. 31,'97	....	....	.....
Minneapolis & Pacific	1st m. 5's.	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
"	stamped 4's pay. of int. gtd.				.....		....	....	.....
Minn., S. S. M. & Atlan.	1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
"	stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M.,	1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
"	stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y	1st con. g. 5's.	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T.	1st mtge g. 4's.	1990	39,625,000	J & D	88⅛	Nov. 30,'97	88¼	85¼	767,000
"	2d mtge. g. 4's.	1990	20,000,000	F & A	62⅛	Nov. 30,'97	62⅝	58½	651,000
"	1st ext gold 5's.	1944	998,000	M & N	85	Oct. 12,'96	....	....	.....
"	of Texas 1st gtd g. 5's	1942	2,685,000	M & S	82¼	Nov. 30,'97	83¼	79½	122,000
"	Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	67	Oct. 30,'97	....	....	.....
"	Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	80	Nov. 23,'97	80⅝	80	15,000
Booneville Bdg. Co. gtd.	7's.	1906	599,000	M & N	.....		....	....	.....
Tebo. & Neosho	1st 7's.	1903	187,000	J & D	.....		....	....	.....
Mo. Kan. & East'n	1st gtd. g. 5's.	1942	4,000,000	A & O	92½	Nov. 29,'97	92½	91½	41,000
Missouri, Pacific	1st con. g. 6's.	1920	14,904,000	M & N	90¾	Nov. 23,'97	90¾	89	86,000
"	3d mortgage 7's.	1906	3,828,000	M & N	105	Nov. 25,'97	105	105	10,000
"	trusts gold 5's.	1917	14,376,000	M & S	47	June 11,'97	....	....	.....
"	registered.			M & S	.....		....	....	.....
"	1st collateral gold 5's.	1920	7,000,000	F & A	63	Nov. 26,'97	63	63	1,000
"	registered.		.....	F & A	.....		....	....	.....
Pacific R. of Mo.	1st m. ex. 4's.	1938	7,000,000	M & S	102	Nov. 23,'97	102	101½	21,000
"	2d extended g. 5's.	1938	2,573,000	F & A	108½	Nov. 26,'97	108½	107½	51,000
Verdigris V'y Ind. & W.	1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L.	1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mt.	1st ex. 4½'s.	1807	4,000,000	F & A	107¾	Nov. 26,'97	107¾	107	37,000
"	Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	107⅛	Nov. 22,'97	107⅛	107⅛	5,000
"	g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	86	Nov. 30,'97	87	82⅜	276,000
"	stamped gtd gold 5's.	1931	6,945,000	A & O	85	Oct. 16,'97	....	....	.....
Mob. & Birm.,	prior lien, g. 5's.	1945	374,000	J & J	.....		....	....	.....
"	small.		226,000	J & J	.....		....	....	.....
"	inc. g. 4's.	1945	700,000	J & J	.....		....	....	.....
"	small.		500,000	.....	.....		....	....	.....
Mobile & Ohio new mort.	g. 6's.	1927	7,000,000	J & J	124	Nov. 17,'97	124	122	16,000
"	1st entension 6's.	1927	974,000	J & D	117	Oct. 19,'97	....	....	.....
"	gen. g. 4's.	1938	9,450,500	Q J	72	Nov. 30,'97	73	71	91,500
St. Louis & Cairo gtd	g. 4's.	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas	1st g. 6's.	1920	1,494,000	J & J	114	Nov. 17,'97	114	114	10,000
"	1st 7's.	1918	5,000,000	A & O	127½	Oct. 26,'97	....	....	.....
Nashville, Chat. & St. L.	1st 7's.	1913	6,300,000	J & J	133	Nov. 17,'97	133	132	8,000
"	2d 6's.	1901	1,000,000	J & J	105¾	Nov. 9,'97	105¾	105¾	1,000
"	1st cons. g. 5's.	1928	5,594,000	A & O	103¾	Nov. 30,'97	103½	102	28,000
"	1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
"	1st 6's McM. M. W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	.....
"	1st g. 6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
O. & N. East. prior lien	g. 6's.	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R.	1st c. 7's.	1903	30,000,000	J & J	119⅜	Nov. 30,'97	119⅜	118	88,000
"	1st registered.	1903		J & J	118¾	Nov. 19,'97	118½	118⅝	50,000
"	debenture 5's.	1904	10,000,000	M & S	110½	Nov. 29,'97	110½	109¼	18,000
"	debenture 5's reg.			M & S	111	July 21,'97	....	....	.....
"	reg. deben. 5's.	1889-1904	1,000,000	M & S	109½	Sept. 24,'97	....	....	.....
"	debenture g. 4's.	1905	15,000,000	J & D	104½	Oct. 25,'97	....	....	.....
"	registered.			J & D	103½	Oct. 19,'97	....	....	.....
"	deb. cert. ext. g. 4's.	1905	6,450,000	M & N	103	Nov. 22,'97	103½	102¾	6,500
"	registered.			M & N	104¼	Aug. 3,'97	....	....	.....
Harlem 1st mortgage	7's reg.	1900	12,000,000	M & N	107⅞	Nov. 15,'97	107⅞	107½	7,000
"	7's registered.	1900		M & N	107¾	Nov. 27,'97	107¾	107⅝	6,000
N. Jersey Junc. R. R. g.	1st 4's.	1986	1,650,000	F & A	103	May 7,'97	....	....	.....
"	reg. certificates.			F & A	.....		....	....	.....

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West Shore 1st guaranteed 4's	50,000,000	J & J	111⅝	Nov. 20,'97	111⅞	109¼	263,000
" registered		J & J	111⅛	Nov. 20,'97	111⅝	108½	65,000
Beech Creek 1st. g. gtd. 4's....1936	5,000,000	J & J	108½	Nov. 16,'97	108½	108½	2,000
" registered		J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's.....1936	500,000	J & J	.....		....	....	.....
" registered	.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	86	Nov. 15,'97	86	86	3,000
" small bonds series B.....	33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's.1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	119	Nov.23,'97	120	118⅝	4,000
coup. g. bond currency.....		A & O	.....		....	....	.....
Nor. & Montreal 1st g. gtd 5's..1916	120,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	107½	Oct. 14,'97	....	....	.....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	103	May 23,'96	....	....	.....
N. Y. & Northern 1st g. 5's.....1927	1,200,000	A & O	122½	Sept.24,'97	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	106½	Nov. 30,'97	106¼	103¾	154,000
" registered.....		A & O	103	Nov. 4,'97	103	103	1,000
N. Y. & New England 1st 7's.....1905	6,000,000	J & J	128	June 16,'97	....	....	.....
" 1st 6's.....1905	4,000,000	J & J	114	May 27,'97	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	10[illegible]½	Oct. 7,'97	....	....	.....
" con. deb. receipts.....$1,000	15,007,500	A & O	140	Nov. 22,'97	140	138¾	8,000
" small certifs.....$100	1,430,000	.....	140	Nov.19,'97	140	137½	1,300
N.Y., Ontario & W'n con. 1st g. 5's1939	5,600,000	J & D	109¾	Nov. 29,'97	109¾	108½	41,500
" Refunding 1st g. 4's.....1992	8,375,000	M & S	90⅝	Nov. 29,'97	97	95¾	82,000
" Registered.....$5,000 only.	.....	M & S	89⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	105½	Nov. 27,'97	105½	105½	2,000
" 2d mortg. 4½'s.....1937	453,000	F & A	84	Oct. 7,'97	....	....	.....
" gen. g. 5's.....1940	2,547,000	F & A	86¾	Nov. 24,'97	87	84	164,000
" term. 1st mtg. g. 5's...1843	2,000,000	M & N	108½	Nov. 12,'97	108½	108½	1,000
" registered.....$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	95½	Nov. 30,'97	96	94	63,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	120	Nov. 23,'97	120	117	62,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921	11,736,000	J & J	118	Nov. 27,'97	120¾	117	37,000
" registered.....		J & J	118	Nov. 23,'97	118	117¾	18,000
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	128	Oct. 29,'97	....	....	.....
" registered certificates....		Q F	126	Nov. 3,'97	126	126	25,000
N. P. Ry prior ln reg.&ld.gt.g.4's.1997	79,564,500	Q J	92½	Nov. 30,'97	92¼	90	1,935,000
" registered.....		Q J	91½	Nov. 11,'97	91½	91½	500
" gen. lien g. 3's.....2047	56,000,000	Q F	59½	Nov. 30,'97	59½	58⅞	1,590,000
" registered.....		Q F	.....		....	....	.....
Nor. Pacific Term. Co. 1st g. 6's..1933	3,930,000	J & J	104	Nov. 24,'97	105	103½	81,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	108	June 26,'97	....	....	.....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	122	Sept.27,'97	....	....	.....
" New River 1st 6's.....1932	2,000,000	A & O	120¼	Oct. 29,'97	....	....	.....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" coupons off.....	.....	.....	.....		....	....	.....
" Scl'o Val & N.E. 1st g.4's,1989	5,000,000	J & N	80¼	Nov. 29,'97	83	80¼	19,000
" C. C. & T. 1st g. t. g g 5's1922	600,000	J & J	101	Feb. 23,'97	....	....	.....
Norfolk & West. Ry 1st con. g. 4s.1996	23,199,400	A & O	76⅞	Nov. 30,'97	77¾	76	209,500
" registered.....		A & O	.....		....	....	.....
" small bonds.....		A & O	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	49	Apr. 13,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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Ogdensburg & Lake Champl. inc.	1920	800,000	O	.....		....	....	.....
" inc.	small	200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	103	Nov. 18,'97	103¾	103	10,000
" consolidated 7's	1898	3,066,000	J & J	102⅝	Nov. 6,'97	102⅝	102¼	17,000
" 2d consolidated 7's	1911	2,952,000	A & O	120	June 21,'97	....	....	.....
" 1st Springf'd d. 7's	1905	1,984,000	M & N	101½	Nov. 18,'97	101½	101½	3,000
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	105	Nov. 15,'97	105	105	5,000
" gen. mortg. g 6's	1937	2,428,000	A & O	85	Dec. 16,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	80	Nov. 19,'97	80	77	3,000
" gen. mortg. g 4's	1921	1,543,000	M & N	14	Nov. 12,'97	14	14	1,000
" gen. eng. Trust Co. certs.		1,255,000	.....	9	July 16,'97	....	....	.....
Omaha & St. Lo. 1st g 4's	1901	2,376,000	J & J	82¼	Nov. 26,'97	83	76	81,000
Oregon & California 1st g 5's	1927	18,842,000	J & J	72¼	June 11,'97	....	....	.....
Oregon Improvement Co. 1st 6's	1910	254,000	J & D	108	Sept. 21,'97	....	....	.....
" eng. Tr. Co. ctfs. of dep.		3,717,000	.....	102	Nov. 20,'97	103	102	75,000
" " stamped int. paid		.....	.....	.....		....	....	.....
" con. mortg. g 5's	1939	652,000	A & O	82½	Aug. 24,'97	....	....	.....
" Trust Co. reor cts 3d ins pd.		5,897,000	.....	42¼	Nov. 20,'97	42¼	42	48,000
Oregon Ry. & Nav. 1st s. f. g. 6's	1909	4,451,000	J & J	112½	Nov. 23,'97	112½	111½	5,000
Oregon R. R. & Nav. Co. con. g 4's	1946	15,174,000	J & D	94¾	Nov. 30,'97	94¼	92½	307,000
Oregon Short Line 1st g. 6's	1922	13,651,000	F & A	121¼	Nov. 29,'97	121¼	119	187,000
Utah & Northern 1st 7's	1908	1,031,000	J & J	118½	Aug. 5,'97	....	....	.....
" g. 5's	1926	1,877,000	J & J	102	May 24,'94	....	....	.....
Oreg. Short Line 1st con. g. 5's	1946	10,369,500	J & J	94½	Nov. 30,'97	94⅝	91	524,000
" non-cum. inc. A 5's	1946	7,336,000	SEPT.	56¾	Nov. 27,'97	57¼	52	124,500
" non-cum. inc. B. & col. trust		14,018,000	OCT.	37¼	Nov. 27,'97	38¾	36	94,000
Panama s. f. subsidy g 6's	1910	1,732,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	114½	Nov. 30,'97	114½	113⅝	28,000
" reg	1921		J & J	114⅛	Nov. 23,'97	114⅛	112⅝	13,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	109	Oct. 21,'97	....	....	.....
" Series B	1942	10,000,000	A & O	110½	Nov. 27,'97	110½	110½	17,000
" Series C	1942	2,000,000	M & N	105	Jan. 16,'97	....	....	.....
" Series D gtd. 4's	1945	4,863,000	M & N	102	Oct. 9,'97	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	111¼	July 2,'97	....	....	.....
" 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	142	Nov. 16,'97	142	142	1,000
" 2d 7's	1912	2,546,000	J & J	141½	Nov. 30,'97	141½	141½	2,500
" 3d 7's	1912	2,000,000	A & O	126	Aug. 26,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	113	May 14,'96	....	....	.....
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	109	Nov. 6,'97	109	109	2,000
" Series A	1942	3,000,000	J & J	113	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 2d 7's	1898	1,000,000	M & N	101	Nov. 9,'97	101	101	2,000
" 2d gtd. 7's	1898	1,000,000	M & N	100	Nov. 25,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	4,386,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	102	Nov. 10,'97	102	102	5,000
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	108	May 12,'97	....	....	.....
con. sterling gold 6 per cent	1905	22,762,000	J & D	.....		....	....	.....
con. currency, 6's registered	1905	4,718,000	Q M 15	.....		....	....	.....
con. gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
con. gold 4 per cent	1948	3,000,000	M & N	.....		....	....	.....
con. Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	111	July 8,'97	....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	114¼	Oct. 22,'97	....	....	.....
Del. R. RR. & Bge Co 1st gtd g. 4's	1936	1,300,000	F & A	.....		....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	327,000	J & J	103¼	Nov. 18,'97	103¼	103	10,000
" eng. Trust Co. ctfs.		960,000	.....	103	Nov. 10,'97	103	103	3,000
" Evansville div. 1st 6's	1920	490,000	M & S	102¼	Nov. 30,'97	102¼	102½	3,000
" eng. Trust Co. ctfs.		971,000	.....	95¾	Nov. 29,'97	96¼	95½	6,000
" Tr. Co. ctfs. 2d mort 5's	1926	1,851,000	M & N	13	Nov. 18,'97	13	13	21,000

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Peoria & Pekin Union 1st 6's....1921	1,500,000	Q F	112	Mar. 8,'97	....	....	.....
" 2d m 4½'s.....1921	1,499,000	M & N	85	Nov. 24,'97	85	85	10,000
Pine Creek Railway 6's.....1932	3,500,000	J & D	137	Nov. 17,'98	137	137	3,000
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'98	....	....	.....
Pittsburg, Junction 1st 6's.....1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A, 1928	2,000,000	A & O	112	Mar. 25,'98	....	....	.....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	.....
{ " 2d g. 6's.....1934	900,000	J & J	.....		....	....	.....
} McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	105½	Nov. 30,'97	105½	102¾	43,000
" 1st cons. 5's.....1943	786,000	J & J	98	July 14,'97	....	....	.....
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	77	Nov. 29,'97	77	76	34,000
" Mort. g. 5's.....1891-1941	3,500,000	M & N	33½	Mar. 1,'97	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	.....		....	....	.....
Reading Co. gen. g. 4's.....1997	{ 58,668,000	J & J	84½	Nov. 30,'97	84¾	82½	878,000
" registered.....	}	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	81¼	Nov. 30,'97	81¾	81	188,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	90	Oct. 21,'97	....	....	.....
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	63½	Jan. 15,'97	....	....	.....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	.....		....	....	....
St. Jo. & Gr. Isl. 1st g. 2.242.....1947	3,500,000	J & J	68½	Nov. 30,'97	68¼	67¾	73,000
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914	{	J & D	106½	Nov. 22,'97	106½	105¼	4,000
" registered.....	} 2,200,000	J & D	.....		....	....	.....
{ Belleville & Carodt 1st 6's.....1923	485,000	J & D	115	June 22,'96	....	....	.....
{ St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	90	Nov. 12,'97	90	90	1,000
{ " 2d inc. 5's.....1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
{ " 1st con. 5's.....1939	399,000	M & S	.....		....	....	.....
{ Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	115	June 12,'97	....	....	.....
{ " 2d g. 6's, Class B.....1906	2,766,500	M & N	114¼	Nov. 15,'97	114¼	114¼	10,000
{ " 2d g. 6's, Class C.....1906	2,400,000	M & N	114¼	Nov. 19,'97	114¼	114¼	500
{ " 1st g. 6's P. C. & O.....1919	1,085,000	F & A	118	May 23,'92	....	....	.....
{ " gen. g. 6's.....1931	7,807,000	J & J	117½	Nov. 30,'97	117½	115	116,000
{ " gen. g. 5's.....1931	12,263,000	J & J	103⅞	Nov. 30,'97	103⅞	100¾	369,000
{ " 1st Trust g. 5's.....1987	1,099,000	A & O	88	Nov. 6,'97	88	88	1,000
{ Ft. Smith & Van B. Bdg. 1st 6's, 1910	319,000	A & O	105	Oct. 4,'96	....	....	.....
{ Kansas, Midland 1st g. 4's.....1937	1,608,000	J & D	.....		....	....	.....
{ St. Louis & San F. R. R. g. 4's..1906	6,388,000	J & D	73⅞	Nov. 30,'97	74	70½	445,000
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	73½	Nov. 29,'97	73¼	70⅝	150,000
" 2d g. 4's inc. Bd. ctfs....1989	8,000,000	J & J	27⅛	Nov. 18,'97	27⅛	27	41,000
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15	90	Nov. 8,'27	90	90	5,000
" gtd. gold 5's.....1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's.....1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's.....1917	2,000 000	A & O	106	Nov. 29,'97	106	104½	23,000
St. Paul, Minn. & Manito'a 2d 6's..1909	8,000,000	A & O	120	Nov. 22,'97	120	119	22,000
{ " Dakota ext'n 6's.....1910	5,676,000	M & N	120¼	Nov. 26,'97	120¼	119	6,000
{ " 1st con. 6's.....1933	13,344,000	J & J	128¼	Nov. 26,'97	128¼	126	6,000
{ " 1st con. 6's, registered....	}	J & J	120	Aug. 19,'96	....	....	.....
{ " 1st c. 6's, red'd to 4½'s....	21,198,000	J & J	107¼	Nov. 29,'97	107¼	106	10,000
{ " 1st cons. 6's register'd....	}	J & J	105	Nov. 4,'95	....	....	.....
{ " Mont. ext'n 1st g. 4's..1937	7,805,000	J & D	94	Nov. 29,'97	94¼	93½	13,000
{ " registered.....	}	J & D	89½	Apr. 23,'97	....	....	.....
{ Minneapolis Union 1st 6's.....1922	2,150,000	J & J	126	Sept. 10,'97	....	....	.....
{ Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	122¼	Oct. 27,'97	....	....	.....
{ " 1st 6's, registered.....	}	J & J	115	Apr. 24,'97	....	....	.....
{ " 1st g. g. 5's.....1937	2,700,000	J & J	106	Nov. 27,'97	106½	106	7 000
{ " registered.....	}	J & J	.....		....	....	.....
{ Eastern Minn. 1st d. 1st g. 5's..1908	4,700,000	A & O	107	Nov. 9,'97	107¼	107	11,000
{ " registered.....	}	A & O	.....		....	....	.....
{ Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	111	Nov. 23,'97	111	110	20,000
{ " registered.....	}	J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's, 1943	18,886,000	J & J	60¾	Nov. 30,'97	60¾	59	384,000

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San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	100½	Oct. 20,'97	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	106⅝	Aug. 2,'97	....	....	.....
" 1st g. 5's.....1934	1,780,000	A & O	104½	Oct. 18,'97	....	....	.....
Seaboard & Roanoke 1st 5's.....1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Seat L.S.&E.Tr.Co.cts.1st gtg.6's1931	4,991,000	F & A	40	Aug.27,'97	....	....	.....
" assessment paid.....		F & A	43½	Apr. 28,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's, 1919	5,250,000	M & N	94	Nov. 30,'97	94	92	35,000
South'n Pac. of Ariz. 1st 6's 1909-1910	10,000,000	J & J	103	Nov. 30,'97	103	100	135,000
South. Pac. of Cal. 1st g 6's.1905-12	30,577,500	A & O	108	Nov. 16,'97	108	108	8,000
" 1st con. gtd. g 5's...1937	19,671,000	M & N	93	Nov. 29,'97	93	90	108,000
Austin & Northw'n 1st g 5's...1941	1,920,000	J & J	84¼	Nov. 29,'97	84¾	83½	104,000
So. Pacific Coast 1st gtd. g. 4's...1937	5,500,000	J & J	.....		....	....	.....
So. Pacific of N. Mex. c. 1st 6's....1911	4,180,000	J & J	108¼	Nov.27,'97	108¼	106¾	108,000
Southern Railway 1st con. g 5's.1994	26,962,000	J & J	92¼	Nov. 30,'97	92¾	89¾	479,000
" registered.....		J & J	.....		....	....	.....
East Tenn. reorg. lien g 4's....1938	4,500,000	M & S	92½	Nov. 30,'97	92½	91½	23,000
" registered.....		M & S	.....		....	....	.....
Alabama Central, 1st 6's.....1918	1,000,000	J & J	112¾	Aug.17,'97	....	....	.....
Atl. & Char. Air Line, incoome..1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's.....1916	2,000,000	J & J	117	Nov. 17,'97	117	114½	71,000
East Tenn., Va. & Ga. 1st 7's...1900	3,123,000	J & J	109½	Nov.26,'97	109½	109	17,000
" divisional g 5's.....1930	3,106,000	J & J	115	Nov. 12,'97	116	115	8,000
" con. 1st g 5's.....1956	12,770,000	M & N	109¼	Nov.26,'97	109½	108½	47,000
Ga. Pacific Ry. 1st g 5-6's.....1922	5,660,000	J & J	120	Nov. 8,'97	120	120	20,000
Knoxville & Ohio, 1st g 6's.....1925	2,000,000	J & J	115	Nov. 12,'97	115½	114¾	27,000
Rich. & Danville, con. g 6's....1915	5,597,000	J & J	124⅛	Nov.29,'97	124⅜	124	6,000
" equip. sink. f'd g 5's, 1909	940,000	M & S	101	Nov. 2,'97	101	101	2,000
" deb. 5's stamped.....1927	3,368,000	A & O	100	Nov. 4,'97	100	100	5,000
Vir. Midland serial ser. A 6's..1906	600,000	M & S	.....		....	....	.....
" small.....		M & S	.....		....	....	.....
" ser. B 6's.....1911	1,900,000	M & S	.....		....	....	.....
" small.....		M & S	.....		....	....	.....
" ser. C 6's.....1916	1,100,000	M & S	.....		....	....	.....
" small.....		M & S	.....		....	....	.....
" ser. D 4-5's.....1921	950,000	M & S	.....		....	....	.....
" small.....		M & S	.....		....	....	.....
" ser. E 5's.....1926	1,775,000	M & S	.....		....	....	.....
" small.....		M & S	.....		....	....	.....
" ser. F 5's.....1931	1,310,000	M & S	.....		....	....	.....
Virginia Midland gen. 5's.....1936	2,392,000	M & N	103	Nov. 18,'97	103	103	1,000
" gen.5's. gtd. stamped.1926	2,466,000	M & N	102¾	Nov.17,'97	102¾	102¾	12,000
W. O. & W. 1st cy. gtd. 4's.....1924	1,025,000	F & A	84	Aug.10,'97	....	....	.....
W. Nor. C. 1st con. g 6's.....1914	2,531,000	J & J	115	Nov.17,'97	115	115	2,000
Staten Island Ry 1st gtd. g 4½s..1943	500,000	J & D	.....		....	....	.....
Sunbury & Lewiston 1st g. 4's...1936	500,000	J & J	.....		....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s.1939	7,000,000	A & O	111⅛	Sept.28,'97	....	....	.....
" 1st con. g. 5's.....1894-1944	4,500,000	F & A	108	Nov. 29,'97	108	107½	16,000
St. L. Mers. bdg. Ter. gtd g. 5's.1930	3,500,000	A & O	103	Oct. 27,'96	....	....	.....
Terre Haute Elec. Ry. gen. g 6's.1914	444,000	Q JAN	105⅝	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's.....1905	1,620,000	F & A	111	Mar. 1,'97	....	....	.....
" Sabine d. 1st 6's.....1912	2,575,000	M & S	106¼	Nov.17,'97	106¼	106¼	3,000
" con. m. g 5's.....1943	1,620,000	F & A	98	Nov. 30,'97	98	96¾	111,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	3,784,000	M & S	107	Nov.17,'97	107	107	5,000
" 1st gold 5's.....2000	21,049,000	J & D	97¾	Nov. 29,'97	97¾	94½	380,000
" 2d gold income, 5's.....2000	23,227,000	MAR.	28¼	Nov. 30,'97	28¼	25¼	1,206,000
Third Avenue 1st g 5's.....1937	5,000,000	J & J	123⅛	Nov. 18,'97	123⅛	123⅛	18,000
Toledo & Ohio Cent. 1st g 5's....1935	3,000,000	J & J	104	Nov. 29,'97	104	101⅛	18,000
" 1st M. g 5's West. div...1935	2,500,000	A & O	104	Sept.16,'97	....	....	.....
" gen. g. 5's.....1935	1,500,000	J & D	.....		....	....	.....
" Kanaw & M. 1st g. g. 4's.1990	2,340,000	A & O	75	Nov. 29,'97	75	75	2,000
Toledo, Peoria & W. 1st g 4's....1917	4,400,000	J & D	71	Nov. 28,'97	71	71	1,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,234,000	M & N	83¼	Nov. 29,'97	83¼	80	91,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	108	Nov. 27,'97	108	101	10,000
Union Pacific 1st g. 6's	1896		J & J	102¼	Nov. 1,'97	102¼	102¼	4,000
" g. 6's	1897	11,604,000	J & J	102¼	Nov. 23,'97	102¼	102	9,000
" g. 6's	1898		J & J	102	Nov. 15,'97	102⅜	102	13,000
" g. 6's	1899		J & J	102⅜	Nov. 20,'97	102⅜	102⅜	1,000
" g. 6's Tr.Co.cfs.ex mat cps 1896		.....		110½	Nov. 30,'97	111	109½	85,000
" g.6's Tr.Co. cfs.ex mat cps 1897		15,685,000	.....	110½	Nov. 27,'97	110½	109½	13,000
" g.6's Tr.Co. cfs. ex mat cps 1898			.....	109½	Nov. 15,'97	109½	109½	4,000
" g. 6's Tr.Co. cfs.ex mat cps 1899			.....	114½	Oct. 22,'97	....	....	.....
" collat. trust 6's		3,983,000	J & J	102	Oct. 5,'97	....	....	.....
" col. trust g. 5's	1907	4,970,000	J & D	83	Aug.31,'97	....	....	.....
" col. Tr.Co. cts.g. 4½'s	1918	2,000,000	M & N	47½	Oct. 20,'97	....	....	.....
" collat. Tr. 6's g. notes	1902	8,150,000	F & A	103	Sept.15,'97	....	....	.....
" col.Tr. 6's g.nts. 62½ p.pd.		.....	.....	42	Nov. 29,'97	42	40¼	223,000
Tr. Co. ctfs.Ext. sink'g f'd g 8's	1899	1,361,000	M & S	110½	Nov. 29,'97	111½	109	137,000
Kansas Pacific 1st 6's	1895	1,436,000	F & A	111¾	June 7,'97	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		805,000	.....	110½	Oct. 23,'97	....	....	.....
" 1st 6's	1896	1,960,000	J & D	114	Sept.29,'97	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		2,073,000	.....	111½	Oct. 23,'97	....	....	.....
" Denver div. assd. 6's	1899	2,838,000	M & N	120¾	Oct. 5,'97	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		3,051,000	.....	110	Nov. 30,'97	110	110	5,000
" Tr.Co. ctfs. 1st con. 6's	1919	11,474,000	.....	89	Nov. 27,'97	90⅝	83	762,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	35	Nov. 30,'97	35	30	4,000
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	32	Oct. 2,'97	....	....	.....
U.P. Den.&GT.Co.cf.1st c.g.5's	1939	15,288,000	J & D	48¼	Nov. 30,'97	48¼	45	343,000
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	105¾	Nov. 30,'97	105¾	105	450,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	78¾	Nov. 29,'97	79	78	59,000
" deben. mtg series A	1939	3,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	27	Nov. 20,'97	28	26	37,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	97¼	Nov. 19,'97	99¼	97¼	6,000
St. L., Kan. C. & N. 1st Chas. B. 1st 6's	1908	1,000,000	A & O	111	July 20,'97	....	....	.....
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	108½	Nov. 30,'97	108½	107¼	25,000
" gen g. 2-3-4's	1943	10,000,000	A & O	46	Nov. 8,'97	46	46	2,000
" inc. 5's	1943	10,000,000	Nov.	12	Nov. 30,'97	12	12	6,000
West Chic. St. 40 yr. 1st cur. 5's	1928	3,968,000	M & N	.....	.....	....	....	.....
" 40 years con. g. 5's	1936	6,031,000	M & N	100½	Nov. 20,'97	100¼	100½	25,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's	1926	1,265,000	A & O	92½	Nov. 16,'97	[92¾	91⅛	11,000
" Trust Co. certificates		1,735,000	.....	.....	.....	....	....	.....
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	77	Nov. 1,'97	77	77	5,000
" exten. and imp. g. 5's	1930	1,624,000	F & A	70	Feb. 3,'97	....	....	.....
" consol mortgage 4's	1992	1,600,000	J & J	62¼	July 20,'96	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	1,987,000	J & J	34	Nov. 16,'97	34	34	43,000
" eng. Trust Co. certificates.		10,013,000	.....	34	Nov. 27,'97	34¾	32½	148,000
" income mortgage 5's	1937	7,775,000	A & O	5	Oct. 21,'97	....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1897 High.	Low.	NOVEMBER SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	98¼	98¼	....	....	.....
" 4's registered	1907	559,634,000	J A J&O	113⅛	110⅝	113⅛	112¾	96,500
" 4's coupon	1907		J A J&O	114⅛	111⅝	114⅛	113¾	31,000
" 4's registered	1925	162,315,400	Q F	127¼	120¾	127¼	127¼	20,000
" 4's coupon	1925		Q F	128½	120⅝	128¾	127⅝	43,000
" 5's registered	1904	100,000,000	Q F	115	113	115	113¼	12,000
" 5's coupon	1904		Q F	115⅞	113	114⅞	114	86,000
" 6's currency	1898	20,904,932	J & J	103¾	103¾	103¾	103¾	10,000
" "	1899	14,004,580	J & J	107¾	106¼	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1898	1,660,000	MAR	.....	.....	....	....	.....
" "	1899	1,660,000	MAR	106⅝	106⅝	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's..1900	3,068,000	Q F	108	Nov. 26,'97	108	107	20,000
Am. Spirit Mfg. Co. 1st g. 6's....1915	2,000,000	M & S	74⅛	Nov. 18,'97	80	74⅛	15,000
Atlanta Gas Light Co. 1st g. 5's..1947	1,150,000	J & D	.....	.....	....	....	.....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	.....	.....	....	....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.1939	7,000,000	J & J	92	July 26,'97	....	....	.....
B'klyn Union GasCo.1stcon.g.5's.1945	13,081,000	M & N	110¼	Nov. 30,'97	111	110	295,000
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	17,500,000	F & A	99¼	Nov. 30,'97	100	99	150,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	109½	Feb. 9,'97	....	....	.....
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	93	Nov. 15,'97	94	92½	15,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	93	July 12,'97	....	....	.....
" Coupon off.....	.....		.....		....	....	.....
Colo. Fuel Co. gen. g. 6's.....1919	1,043,000	M & N	103½	Nov. 10,'93	....	....	.....
Col. Fuel & Iron Co. gen. st g 5's..1943	2,021,000	F & A	80	May 27,'96	....	....	.....
Columbus Gas Co., 1st g. 5's.....1932	1,175,000	J & J	.....	.....	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's. 1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Commercial Cable Co. 1st g. 4's.2397.	11,400,000	Q & J	105½	Nov. 26,'97	105½	105	35,000
" registered.....		Q & J	105⅝	Nov. 30,'97	105⅝	105½	20,000
Detroit Gas Co. 1st con. g. 5's....1918	2,000,000	F & A	96½	Nov. 30,'97	95½	90	284,000
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	111½	Nov. 27,'97	111½	110½	42,000
" 1st con. g. 5's.....1995	2,156,000	J & J	113	Nov. 12,'97	113	112¾	7,000
" Brooklyn 1st g. 5's.....1940	1,500,000	A & O	110½	Feb. 4,'97	....	....	.....
" registered.....		A & O	.....	.....	....	....	.....
Equitable Gas Light Co. of N. Y.							
" 1st con. g. 5's.....1932	2,500,000	M & S	114	Dec. 14,'96	....	....	.....
Erie Teleg. & Tel. col. tr. g s f d 5's.1926	1,900,000	J & J	.....	.....	....	....	.....
General Electric Co. deb. g. 5's...1922	8,000,000	J & D	103¼	Nov. 29,'97	102½	101½	35,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Grand Rapids Gas Light Co. 1st							
" g. 5's.....1915	1,225,000	F & A	92½	Mar. 11,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,000,000	J & J	107¾	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,728,000	M & S	111	Aug.23,'97	....	....	.....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	86	May 8,'96	....	....	.....
" non. conv. deb. 5's.....1910	7,000,000	A & O	70	Apl. 23,'97	....	....	.....
Iron Steamboat Co. 6's.....1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Jefferson & Clearfield Coal & Ir.							
" 1st g. 5's.....1926	1,975,000	J & D	107	May 27,'97	....	....	.....
" 2d g. 5's.....1926	1,000,000	J & D	80	May 4,'97	....	....	.....
Kansas City Mo. Gas Co. 1st g 5's.1922	3,750,000	A & O	.....	.....	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	101	Nov. 29,'97	101¼	100¼	117,000
" small bonds.....			97¼	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	102	July 8,'97	....	....	.....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug.27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered.....		M & N	.....	.....	....	....	.....
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	85	June 5,'97	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,837,000	J & J	107	Nov.17,'97	107	105	11,000
Newport News Shipbuilding & Dry Dock 5's.....1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,261,000	M & N	100	June 4,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	92¼	May 5,'96	....	....	.....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	111	Nov. 16,'97	111	111	2,000
" 2d gtd. g. 6's.....1904	2,500,000	J & D	108	Nov. 23,'97	108	107½	7,000
" 1st con. g 6's.....1943	4,900,000	A & O	114	Nov. 29,'97	114	114	31,000
Chic. Gas Lt & Coke 1st gtd g. 5's.1937	10,000,000	J & J	105	Nov. 30,'97	105	103⅝	70,000
Con. Gas Co. Chic. 1st gtd. g. 5's.1936	4,346,000	J & D	100	Nov. 23,'97	100	99	20,000
Eq. Gas & Fuel, Chic. 1st gtd. g. 6's.1905	2,000,000	J & J	106	Nov. 4,'97	106	106	1,000
Peoria Water Co. g 6's.....1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's....1920	500,000	M & N	106⅞	Oct. 14,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE.		NOVEMBER SALES.		
				Price.	*Date.*	*High.*	*Low.*	*Total.*
Procter & Gamble, 1st g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
St. Louis Termi. Cupples Station & Property Co. 1st g 4½'s	1917-20	2,000,000	J & D	.....		....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	101	Feb. 19,'97	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Standard Rope & Twine 1st g. 6's	1946	2,955,000	F & A	60	Nov. 26,'97	60¾	59¾	32,000
" " inc. g. 5's	1946	7,500,000	.....	12	Nov. 30,'97	13½	11	64,000
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,244,000	A & O	83	Nov. 15,'97	83	83	5,000
" Bir. div. 1st con. 6's	1917	3,399,000	J & J	85	Nov. 18,'97	87½	85	15,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,428,000	F & A	81½	Aug. 16,'97	....	....	.....
U. S. Leather Co. 6% s. f. fd deb.	1915	6,000,000	M & N	114	Nov. 24,'97	114	112	26,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....		....	....	.....
Western Gas Co. col. tr. g. 5's	1933	3,805,500	M & N	103	Sept. 23,'97	....	....	.....
Western Union deb. 7's	1875-1900	8,680,000	M & N	107	June 26,'96	.. .	....	.....
" 7's, registered	1900		M & N	107	Feb. 6,'96	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	105½	July 7,'97	....	....	.....
" registered			M & N	104½	Nov. 12,'97	104½	104½	38,000
" col. trust cur. 5's	1938	8,502,000	J & J	109½	Nov. 30,'97	109½	108½	40,000
Mutual Union Tel. s. fd. 6's	1911	8,502,000	J & J	111½	Aug. 17,'97	....	....	.....
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	68	Dec. 23,'96	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....		....	....	.....

Exports and Imports of the United States.

MONTH OF OCTOBER.	MERCHANDISE.			*Gold Balance.*		*Silver Balance.*	
	Exports.	*Imports.*	*Balance.*				
1892	$87,860,919	$71,999,550	Exp., $15,861,369	Imp.,	$2,634,080	Exp.,	$12,464
1893	87,675,481	51,735,322	" 35,940,159	"	1,072,919	"	2,089,604
1894	83,653,121	60,019,986	" 23,633,135	"	519,851	"	3,445,119
1895	87,090,972	75,080,344	" 12,010,628	Exp.,	76,857	"	3,202,616
1896	113,516,586	50,467,319	" 63,049,276	Imp.,	27,617,915	"	3,800,309
1897	111,792,449	49,969,813	" 61,822,636	"	11,030,170	"	3,533,681
TEN MONTHS.							
1892	753,171,018	708,105,559	Exp., 45,065,459	Exp.,	49,180,486	Exp.,	10,184,911
1893	690,897,354	677,060,694	" 13,836,660	"	9,244,963	"	20,453,046
1894	660,271,397	563,610,028	" 96,661,369	"	73,295,312	"	31,434,791
1895	645,018,438	676,123,483	Imp., 31,105,045	"	44,427,300	"	33,896,562
1896	779,578,476	572,555,608	Exp., 207,022,868	Imp.,	35,631,925	"	41,321,903
1897	858,090,691	638,734,259	" 219,296,432	Exp.,	8,486,720	"	38,099,979

New Counterfeit $5 Silver Certificate.—Series 1891; check letter D; J. Fount Tillman, Register; D. N. Morgan, Treasurer; portrait of Grant; small scalloped carmine seal. This counterfeit is apparently printed from plates made by the photo-mechanical process and is well executed, especially the lettering, seal and entire back of note. The numbers are too small and poorly formed, but of good color. In the genuine portrait the inner side of the collar is shown; in the counterfeit it is not, the line of the beard not being clearly defined, being separated from the necktie and coat by a fine white line; in fact the whole portrait does not stand out in relief as in the genuine, but has a flat appearance. The imprint of the Bureau of Engraving and Printing on back of note is indistinct. The note is neither as long nor as wide as the genuine. The color of the seal is excellent. The quality of the paper is good, but the silk threads of the genuine are imitated by red ink lines, and these on the back of note only.

BANKERS' OBITUARY RECORD.

Beveridge.—M. W. Beveridge, Vice-President of the Second National Bank, Washington, D. C., and one of the best-known and most successful business men of that city, died Nov. 14, aged sixty-six years.

Blood.—Aretas Blood, President of the Second National Bank, Manchester, N. H., an extensive manufacturer and large real estate owner, died Nov. 24, aged eighty-one years.

Bush.—James H. Bush, Vice-President of the Capital State Bank, Boisé, Idaho, died Nov. 22, at the age of fifty-five years.

Chadwick.—S. W. Chadwick, a banker at Greensboro, Ala., died recently.

Clark.—W. H. Clark, President of the Shiawassee County Bank, Durand, Mich., died Nov. 26, aged seventy-three years.

Dixon.—Ex-United States Senator Nathan F. Dixon, President of the Washington National Bank, Westerly, R. I., died Nov. 8. He was born at Westerly in 1847. After graduating at Brown University, he began the practice of law, and successively held the offices of U. S. District Attorney, State Senator, Representative in Congress and United States Senator.

Goodale.—S. L. Goodale, formerly President of the Saco and Biddeford Savings Institution, Saco, Me., and the first Secretary of the State Board of Agriculture, died Nov. 5, aged eighty-two years.

Holden.—Hiram L. Holden, Cashier of the Central National Bank, Pueblo, Colo., died by his own hand, Nov. 9.

Hurlbut.—Henry A. Hurlbut, a director of the Second National Bank, New York city, and one of its founders and first President, died Nov. 11, in his eighty-ninth year. He began life as a hatter's apprentice, and soon engaged in the business himself, in which he made a fortune. Mr. Hurlbut was one of the incorporators of the Equitable Life Assurance Society, and for many years a trustee of the Mercantile Trust Co. He was prominently identified with many benevolent enterprises.

Ridgway.—Hon. Thos. S. Ridgway, former State Treasurer of Illinois, and President of the First National Bank, Shawneetown, Ill., died Nov. 17. Mr. Ridgway was born in White county, Ill., August 30, 1826. In early life he was engaged in mercantile business, but in 1865 went into banking and assisted in organizing the institution of which he became Cashier and later President. He was formerly President of the Springfield and Illinois Southern Railway Co., and in 1874 was elected State Treasurer on the Republican ticket. Mr. Ridgway was a liberal, public-spirited man, prominent in public enterprises in his section of the State.

Russell.—John J. Russell, for twenty-five years Treasurer of the Plymouth (Mass.) Savings Bank, and connected with several other business enterprises, died Nov. 16.

Sandy.—J. G. Sandy, President of the First National Bank, Indianola, Iowa, died at Colorado Springs, Colo., Nov. 23.

Scott.—Wm. G. Scott, President of the Second National Bank, and Secretary of the firm of Gaar, Scott & Co., Richmond, Ind., died Nov. 18, aged seventy-three years. He began life in Richmond as a poor boy, and at the time of his death was worth more than $500,000.

Shipp.—Geo. Shipp, Vice-President of the Farmers' National Bank, Webster City, Iowa, since its organization, died Nov. 18.

Shotwell.—Joseph M. Shotwell, Vice-President of the California Safe Deposit and Trust Co., San Francisco, and manager of the Merchants' Exchange of that city, died Nov. 11, aged sixty-three years.

Vermillion.—William Vermillion, Cashier of the First National Bank, Smithfield, Ohio, dropped dead in the bank on Nov. 5.

Woomer.—Hon. E. M. Woomer, a former member of Congress, and Cashier of the People's National Bank, Lebanon, Pa., died Nov. 29, aged fifty-three years.

DECEMBER,

THE BANKERS' MAGAZINE

AND JOURNAL OF BANKING

51ST YEAR.

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Published [illegible] or [illegible]

BRADFORD RHODES & CO.

FIVE DOLLARS A YEAR.

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THE BANKERS' DIRECTORY FOR 1895

will be furnished to MAGAZINE Subscribers at a reduced rate.

See Terms.

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W. L. MOYER, Assistant Cashier.

JOY MORTON, Vice-President.
J. R. CHAPMAN, Cashier.
O. C. DECKER, 2d Asst. Cashier.

THE

American Trust and Savings Bank,

N. W. COR. LA SALLE AND MADISON STREETS,

CHICAGO, ILL.

CAPITAL, $1,000,000.00. SURPLUS, $200,000.00.

Statement of Condition October 25, 1897:

RESOURCES.			LIABILITIES.		
Loans and Discounts		$5,859,324.02	Capital Stock Paid in		$1,000,000.00
U. S. Bonds		81,354.70	Surplus Fund		200,000.00
Other Bonds and Stocks		284,295.00	Undivided Profits		22,975.79
Cash and Cash Items	$763,346.27		Deposits, Individuals	$3,152,572.78	
Due from other Banks	1,459,166.14	2,222,512.41	Deposits, Banks	3,155,071.53	6,307,644.31
		$8,407,210.01			$8,407,210.01

Acts as Trustee and Transfer Agent for Railroads and other Corporations. Accepts Trusts created by Will or otherwise. Issues Interest-Bearing Certificates of Deposit. Legal Depository for Executors and Trustees. Transacts a General Banking Business and Solicits Accounts of Corporations, Firms, and Individuals.

Special attention given to Accounts of State and Private Banks.

WE SOLICIT CORRESPONDENCE.

First National Bank of Milwaukee.

United States Depository.

Capital, . . . $1,000,000.

Surplus, $250,000.

FARMERS' and MILLERS' BANK, 1853.
FIRST NATIONAL BANK, 1863.
FIRST NATIONAL BANK, Reorganized, 1882.

Transacts a General Banking and Foreign Exchange Business.
Collections promptly made and remitted.
Correspondence invited.

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C. F. PFISTER,	FRED. T. GILL,	F. VOGEL, Jr.,
C. MARINER,	H. C. PAYNE,	E. E. MILLER.

American National Bank

OF LOUISVILLE, KY.

Capital, - - - - - - $800,000.

J. H. LINDENBERGER, President. LOGAN C. MURRAY, Vice-President.
CHARLES WARREN, Cashier. H. C. TRUMAN, Assistant Cashier.

ACCOUNTS OF BANKERS INVITED.

Collections through the Southwest will be a special feature, and the collections from Eastern and Western Banks will have special attention.

Fort Pitt National Bank

OF PITTSBURG, PENN.

Capital, - - $200,000. *Surplus, - - $100,000.*
Undivided Profits, - - - - $124,840.

D. LEET WILSON, President. ANDREW W. HERRON, Cashier.

Accounts Solicited. Special Attention Given Collections.

NEW YORK CORRESPONDENT—CHEMICAL NATIONAL BANK.

JORDAAN, COHEN & WENNINK,

BANKERS,

Paris, 23 Boulevard des Italiens.

BANK STATEMENTS.

TO meet the demands of the times, we propose to publish the STATEMENTS of National and State Banks and Private Bankers in the BANKERS' MAGAZINE, continuously for one year, to occupy a quarter-page space, at $50.

The Statements of Banks and Bankers above referred to, to be published at the Special Rate, will be presented in every issue of the MAGAZINE, and changes in the figures and names of officers will be made as often as such changes are furnished, without any additional cost. Bankers, as well as business men generally, are well aware of the fact that a bank's Statement of Condition is always examined with interest. No investment made by a well-managed and progressive Bank pays so well as a wide circulation of its actual condition. We will be pleased to receive from National and State Banks their last official statements for publication, as above noted; and from Private Banks their figures compiled at a recent date.

The publication will begin in next issue of the MAGAZINE after receipt of order.

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On each of the days named there will be a departure from Savannah for New York, at 5 o'clock P. M.

The superiority of the Savannah Line is well known, and the increased service will enable it to afford its patrons greater facilities than heretofore offered in passenger and freight business.

Monthly schedule of sailings, rates, reservations, etc., furnished on application. Low rates to all points South and Southwest.

Write C. H. HOLDRIDGE, Agent, New Pier 35, N. R., or General Eastern Agent, **317 Broadway, New York.**

E. T. CHARLTON, Gen. East. Agent, **W. E. ARNOLD,** Gen. T. Pass. Agent,

317 BROADWAY, NEW YORK CITY.

J. M. EAGAN, Vice-Pres., E. H. HINTON, Traffic Mgr., Savannah, Ga.

NOTICE.

Advertisers in THE BANKERS' MAGAZINE and RHODES' JOURNAL OF BANKING, Consolidated, are assured of a *bona fide* circulation among Banks, Bankers, Capitalists and others, *very much larger* than that of any other publication.

Advertising rates are printed in every issue.

THE *SPECIAL LIST* OF

BANKS AND BANKERS

Conveniently arranged for ready reference; carefully revised and corrected each month.

— SHOWING —

1. Name and Location. **2. Officers of Banks, and co-partners of Banking Firms.**
3. Capital, Surplus, and Undivided Profits.
4. The special facilities afforded to Correspondents, Depositors, and others.
5. Names of New York and other Correspondents.

Terms are printed at the end of this list.

ALABAMA.

Place.	*Bank.*	*Officers.*	*Capital, Surplus & Und. Profits.*	*New York Correspondents. Other Correspondents.*
Birmingham	**Jefferson Co. Sav. Bank**	C. F. Enslen.....*P* Amzi Godden.....*V. P* Eugene F. Enslen.....*C*	100,000 15,000 50,000	Central National Bank and Knauth, Nachod & Kuhne. First Nat., *Chicago.* First Nat., *Phila.*

Chartered and established 1885. Special attention given to collections and returns made with the utmost promptness.

Eufaula	**Eufaula National Bank**	S. H. Dent.....*P* E. B. Young.....*C* E. Y. Dent.....*A.C*	100.000 25.000 22,843	American Ex. Nat. Bank. Merchants' Nat., *Savannah.*

Special facilities for making collections in Alabama and Georgia. Your favors respectfully solicited.

Fayette	**Windham, R. L**	.....	.....	.....

Attorney-at-Law. Collections a specialty in Marion, Lamar, Tuscaloosa, Walker and Pickens Counties. References: Alabama National Bank, Birmingham and First National Bank, Tuscaloosa.

Huntsville	**Rison & Co., W. R**	.....	52,000 30,000	Mechanics' National Bank and Bank of America.

Collections will receive prompt attention and be remitted for on day of payment. Established 1866.

Montgomery	**Morris & Co., Josiah**	.....	100,000 900,000	Hanover National Bank. Louisiana Nat., *New Orleans.*

Transact the business of an incorporated bank. Special attention given to the collection of cash items and time paper.

Tuskaloosa	**Fitts & Co., J. H**	J. H. Fitts.....*P* W. F. Fitts.....*C*	50,000 5,500 7,500	Chase National Bank. .....

Established in 1865. Special attention given to collections and returns made with the utmost promptness.

ARIZONA.

Prescott	**Bank of Arizona** (Incorporated, 1877.)	Hugo Richards.....*P* Ed. W. Wells.....*V.-P* M. B. Hazeltine.....*C*	50,000 12,500	Laidlaw & Co. Bank of Cal., *San Fran.* First and Union Nat., *Chicago.*

Oldest bank in Arizona. All sorts of collections at fair prices, with quick returns. Deposits, half a million. We serve others—we want to serve YOU.

ARKANSAS.

Hot Springs	**Rector, E. W.**	.....	.....	.....

Attorney-at-Law.

CALIFORNIA.

Eureka	**Bank of Eureka**	William Carson.....*P* J. K. Dollison .....*V.-P* C. P. Soule.....*C* L. T. Kinsey.....*A.C*	100,000 ..... 40,095	German-American Bank. Merch. L. & T. Co., *Chicago.* Anglo-Cal., *San Fran. and London.*

Transacts a general banking business. Collections promptly attended to. Rates reasonable. Correspondence invited. Enquiries cheerfully answered.

Fresno	**First National Bank**	O. J. Woodward.....*P* E. Kennedy.....*V.-P* E. A. Walrond.....*C*	100,000 135,000 25,347	First National Bank. Bankers Nat., *Chicago.* Bank of Cal., *San Fran.*

For further particulars see their Card on another page.

CALIFORNIA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Los Angeles..	**First National Bank**	J. M. Elliott.....P W. G. Kerckhoff.....V.-P Frank A. Gibson.....C G. B. Shaffer.....A. C	400,000 250,000 -- ----- -----	First National Bank. Merchants' Nat., *Chicago.* Continental Nat., *St. Louis.* London, P. & Am., *San Fran.*
	Having a more general correspondence through Southern California than any other bank, we can make collections promptly and on reasonable terms.			
"	**State Loan & Trust Co.** (Chartered, 1889.)	H. J. Woollacott.....P J. W. A. Off.....C M. B. Lewis.....A.C	500,000 ----- 42,500	Fourth National Bank. Am. Tr. & Sav., *Chicago.* Crocker-Woolworth Nat., *San Francisco.*
	Banking in all its branches. Collections made on all points. Correspondence solicited.			
Pasadena	**First National Bank**	P. M. Green.....P B. F. Ball.....V.-P Ernest H May.....C H. Newby.....A. C	100,000 50,000 15,322 -----	Chase National Bank. Continental Nat., *Chicago.* Crocker-Woolworth Nat., *San Francisco.*
	Collections given prompt attention. Accounts solicited and a general banking business transacted.			
San Francisco	**Bank of British Columbia** (Chartered, 1862.)	W. Powell.....Mgr Walter Young. ..A.Mgr -----	3,000,000 500,000 -----	Agts. Mer. Bank of Canada. First Nat., *Chicago.* Merchants' Nat., *Boston.*
	This bank transacts a general banking business. Commercial credits granted, available in all parts of the world.			
Stockton.....	**Farmers' & Merch. Bank.** (Chartered, 1888.)	Philip B. Fraser.....P D. S. Rosenbaum....V.-P Chas. H. Keagle.....C	300,000 60,000 62,000	National Bank Republic. London, Paris & Am. and Crocker-W. Nat., *San Fran.*
	Collections made a specialty. Enquiries cheerfully answered. This bank has a Safe Deposit department.			

COLORADO.

Central City..	**Rocky Mountain Nat'l Bank**	T. H. Potter.....P H. G. Shuck.....C E. W. Davis.....A. C.	60,000 20,000 5,000	Kountze Brothers. First Nat., *Chicago* First & Colo. Nat., *Denver.*
	Special attention given to collections and information to mining men. Deposits, $402,000.00			
Denver.....	**First National Bank**	D. H. Moffatt.....P W. S. Cheesman.....V.-P G. E. Ross-Lewin.....C	500,000 100,000 429,000	Fourth National Bank. Commercial Nat., *Chicago.* -----
	For further particulars see the bank's advertisement on another page.			
Loveland	**Bank of Loveland** (Chartered, 1882.)	A. S. Benson.....P C. V. Benson.....C -----	30,000 5,000 -----	Chemical National Bank. Colorado Nat. Bank, *Denver.*
	Collections have prompt and careful attention by an officer of the bank. Inquiries cheerfully answered.			

CONNECTICUT.

Waterbury....	**Fourth National Bank**	D. S. Plume.....P B. G. Bryan.....C W. P. Bryan.....A. C.	100,000 20,000 30,000	Merchants' Ex. Nat. Bank. ----- -----
	Our collection rates are very low, especially so on large amounts.			

DELAWARE.

Wilmington..	**Nat. Bank of Wilmington & Brandywine**	Geo. S. Capelle.....P C. M. Sheward.....C -----	200,010 125,000 47,300	Chase National Bank. Philadelphia Nat., *Phila.* -----
	Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.			

FLORIDA.

Pensacola.....	**Rose, Andrew J.** Attorney-at-Law.	-----	-----	-----

GEORGIA.

Albany.....	**Commercial Bank of Albany**	T. M. Carter.....P T. M. Ticknor.....C	100,000 10,000	Nat. Park, Mercantile Nat National Bank of Savannah, *Savannah.*
	With ample facilities we are able to handle promptly all business sent us.			
Atlanta.....	**Atlanta National Bank.**	Jas. Swann.....P C. E. Currier.....C -----	150,000 200,000 214,906	Fourth National Bank. -----
Augusta.....	**Georgia Railroad Bank.**	Jacob Phinizy.....P Charles G. Goodrich...C	200,000 58,173	American Ex. Nat. and Natl. Union Banks.
	Capital paid up. Careful attention to all business entrusted to us. Special care given to investments. Correspondence invited.			
Macon.....	**Exchange Bank of Macon**	J. W. Cabaniss.....P S. S. Dunlap.....V.-P C. M. Orr.....C W. H. Burdick.....A. C	500,000 120,000 25,000 -----	Hanover National Bank. First Nat., *Chicago.* Southern, *Savannah.* -----
	Special attention paid to, and unusual facilities for making, collections on all points in Georgia, Florida and Alabama.			
"	**Plant's Son, I. C**	----- Chas. D. Hurt.....C	20,000 135,000	American Exchange Nat. Merchants' Nat., *Savannah.*
	A general banking business transacted. Special attention given to collections.			
Savannah.....	**Citizens' Bank**	B. A. Denmark.....P M. B. Lane.....V.-P Geo. C. Freeman.....C	500,000 74,000 -----	National City and Imp. and Traders' Nat. Banks.
	Unusual facilities for making collections and prompt remittance at lowest rates, on all banking points in Alabama, Georgia, South Carolina and Tennessee. Send us your business.			

ILLINOIS.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Chicago	**American Tr. & Sav. Bank**	G. B. Shaw....P J. R. Chapman....C W. L. Moyer....A.C O. C. Decker....2d A. C	1,000,000 80,000 40,000	National Bank Republic. Third National Bank, *Boston.*

See card on another page.

"	**Bankers National Bank**	E. S. Lacey....P D. B. Dewey....V.-P Jno. C. Craft....C	1,000,000 72,500 55,000	

See bank's card on another page.

"	**Chandler Mortgage Co.**	F. R. Chandler....P Henry T. Chace....C Fred'k M. Reynolds.A.C	201,000	Chemical National and J. P. Morgan & Co. Globe Nat., *Boston.*

Exclusively first mortgages on Chicago real estate. Investments for savings banks, trustees, executors and individuals. Thirty years' experience.

"	**Chicago National Bank**	J. R. Walsh....P And'w McNally....V.-P F. M. Blount....C T. M. Jackson....A.C	500,000 500,000 101,068	Nat. City, West'n, Merchants', Chemical, Hanover and Phenix Nat. Banks. North National, *Boston.* Farmers' & Mech. Nat., *Phila.*

This bank solicits accounts of banks and other corporations, and will give careful attention to any business it may undertake. See card on another page.

"	**First National Bank**	Saml. M. Nickerson....P Jas. B. Forgan....V.-P R. J. Street....C H. Hoge....A.C F. E. Brown....2d A.C	3,000,000 2,000,000 192,685	Fourth Nat. and Nat. City. 2d and Com'l Nat., *Boston.* First Nat., *Phila.*

For further particulars see Card on another page in this issue of the MAGAZINE.

"	**Harris & Co, N. W.** Bankers	204 Dearborn, Chicago... 67 Milk, Boston.... 31 Nassau, New York...	850,000	National Bank of Commerce. First National, *Chicago.* Second National, *Boston*

Bonds—Street Railroad and Water Company, City, County, Town, and School Bonds a specialty. Write us if you wish to buy or sell.

"	**Nat'l Bank Republic**	John A. Lynch....P A.M. Rotshchild....V.-P W. T. Fenton-2d V.-P & C	1,000,000 80,000 68,831	Nat. Bank Republic. Nat. Bank Republic, *Boston.*

See card on another page.

"	**Nat'l Live Stock Bank** Union Stock Yards.	Levi B. Doud....P Geo. T. Williams....V.-P Roswell Z. Herrick....C G. A. Ryther....A.C	750,000 750,000 425,000	National City Bank. N. Bk Redemption, *Boston.* 4th Street Nat., *Phila.*

We respectfully solicit accounts from banks and bankers, and offer to our patrons every accommodation consistent with conservative banking.

Joliet	**Will Co. National Bank**	J. A. Henry....P C. H. Talcott....C	200,000 60,000	Merchants' Ex. Nat. Bank. First National, *Chicago.*

General banking business transacted. Special attention to collections on moderate terms.

INDIANA.

Bluffton	**The Studabaker Bank**	Hugh Dougherty....P D. E. Studabaker....V.-P J. S. Gilliland....C John L. Waring....A.C	140,000	American Ex. Nat. Bank. First Nat. Bank, *Cincin.* Merchants' Nat., *Chicago.*

Organized 1869. Individual responsibility, over $500,000. Collections made and promptly remitted at lowest rates.

Indianapolis	**Fletcher's Bank** (S. A. Fletcher & Co.)	(S. J. Fletcher).... (A. M. Fletcher)....	1,000,000 100,000	Bank of America. First Nat., *Chicago.* Nat. LaFayette, *Cincin.*

Established in 1839. Collections given most careful attention, with best facilities in our locality.

Salem	**Citizens' Bank** (Chartered, 1889.)	R. J. Wilson....P E. W. Brunaugh....V.-P A. Lanning....C ....Undiv. Prof.,	25,000 13,500 600	Western National Bank. First Nat., *Cincin.* Bank of Commerce, *L'ville.* N. B. Republic, *Chicago.*

Collections on this and accessible points receive prompt attention and remittances made on day collected.

Union City	**Atlas Bank**	M. H. Mendenhall....P C. C. Fisher....C	40,000	Merchants Ex. Nat. Bank. First Nat. Bank, *Chicago.*

Individual responsibility—$250,000. Collections made on this and accessible points, and remitted on day of payment at reasonable rates.

IOWA.

Buffalo Center	**Buffalo Center State Bk.** (Chartered, 1894.)	G. S. Gilbertson....P E. E. Secor....C C. M. Hjerleid....A.C	25,000 6,000 500	Am. Ex. Nat., *Chicago.* Forest City Nat. Bank, *Forest City.*

We make a specialty of choice Iowa real estate gold mortgage loans.

George	**George Savings Bank** (Chartered, 1892.)	B. L. Richards....P C. T. Tupper....C A. H. Kennedy....A.C	16,000 4,000	First Nat., *Rock Rapids.* Nat. Bank Republic, *Chicago.* Iowa State Nat., *Sioux City.*

First mortgage loans negotiated on the best lands in Northwestern Iowa. Send us your collections.

KANSAS.

Arkansas City	**Home National Bank**	F. M. Strong....P Howard Ross....C W. E. Wilcox....A. C	125,000 5,000	Fourth National Bank. Nat. Bank Com., *Kans. City.* Merch.-Laclede Nat., *St. L.*

The largest bank in the county. Prompt attention to all collections. Special facilities for all Oklahoma and Ind. Ter. points.

LOUISIANA

New Orleans	**State National Bank**	Jno. H. O'Connor....P .... C. H. Culbertson, V.-P & C Hillyer Rolston....A. C	300,000 60,000 27,500	Bank of N. Y. N. B. A., National City and Seaboard National Banks.

Special attention to collections and correspondence. Reserve agency for country banks.

LOUISIANA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Shreveport	**Merchants & Farmers' Bk.** (Chartered, 1892.)	Leon M. Carter.....P E. B. Rand.....C	100,000 35,000	Hanover National Bank. Boatmen's, *St. Louis.* Hibernia Nat., *N. Orleans.*

Special attention given to collections in Louisiana. We are in direct communication with all points in the State. It will pay you to send us your business.

MARYLAND.

Baltimore	**Citizens' National Bank**	James A. Gary .....P Wesley M. Oler.....V.-P W. H. O'Connell.....C R. F. Holland.....A.C	500,000 500,000 219,000	Gallatin National Bank. Continental Nat., *Chicago.* Central Nat., *Phila.*

This bank offers its services for the transaction of all branches of legitimate banking.

Cumberland	**First National Bank**	Robert Shriver.....P J. L. Griffith.....C	100,000 100,000 17,399	Central and 1st Nat. Banks. Phila Nat., *Phila.* First Nat., *Balto.*

Transacts a general banking business. Prompt attention given to collections and correspondence.

"	**Second National Bank**	Lloyd Lowndes.....P Daniel Annan.....C	100,000 200,000 5,576	Imp. & Traders' Nat. Bank. Farm. & Mer. Nat., *Balto.* Fourth St. Nat., *Phila.*

Collections promptly made at satisfactory rates.

MASSACHUSETTS.

Boston	**Columbian National Bank** (Chartered, 1822.)	Horatio Newhall.....P L. W. Burlen.....C	1,000,000 195,000 18,000	Central National Bank and Nat. Bank North America.

Bank accounts solicited. Special facilities for making collections and prompt remittance at lowest rates on all points in New England.

Cambridge	**Charles River Nat. Bank**	Walter S. Swan.....P Geo. H. Holmes.....C	100,000 50,000	National Exchange, *Boston.*

Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.

Fall River	**National Union Bank**	Thos. D. Covel.....P J. T. Burrell.....C	200,000 60,000	Chase National Bank. Second National, *Boston.*

Established, 1823. Collections given most careful attention, with best facilities in our locality.

New Bedford	**First National Bank**	Edward S. Taber.....P W. P. Winsor.....C	1,000,000 300,000	National Park Bank. First National, *Boston.*

Careful and prompt attention given to collections.

"	**Merchants' National Bank**	Gilbert Allen.....P H. C. W. Mosher.....C	1,000,000 500,000 120,000	Fourth National Bank. National Revere Bank, *Boston.*

Special attention given to collections. Transacts a general banking business. Correspondence invited.

Taunton	**Bristol Co. National Bank**	S. L. Cushman.....P H. H. Townsend.....C	500,000 200,000 15,000	Fourth National Bank. National Bank Redemption, *Boston.*

General banking business transacted. Prompt attention given to collections. Correspondence solicited.

Worcester	**Citizens' National Bank**	Henry S. Pratt.....P Geo. A. Smith.....C F. Richardson.....A. C	150,000 60,000 20,000	Chase National Bank. National Revere Bank, *Boston.*

Collections given prompt attention. Accounts solicited and a general banking business transacted.

MICHIGAN.

Detroit	**Wayne Co. Savings Bank**	S. Dow Elwood.....P C.F.Collins.....Sec. & Tr	150,000 525,000	J. P. Morgan & Co. First National, *Chicago.*

Strictly a Bank for Savings and Trust Funds. For further particulars see the bank's card in this issue of the MAGAZINE.

Grand Rapids	**Old National Bank**	J. M. Barnett.....P H. J. Hollister.....C C. H. Hollister.....A. C	800,000 212,274	National Park Bank. First Nat., *Chicago.*

For further particulars see the bank's card in this issue of the MAGAZINE.

Kalamazoo	**Kalamazoo National Bank** (Chartered, 1884.)	Edwin J. Phelps.....P M. J. Bigelow.....V.-P T. Y. Sebring.....C	150,000 50,000 18,000	National Park Bank. First Nat., *Chicago.* Detroit Nat., *Detroit.*

Special attention given to collections. A general banking business transacted.

MINNESOTA.

Duluth	**American Exchange Bank**	H. M. Peyton.....P James C. Hunter.....C W. G. Hegardt.....A.C	500,000 100,000 37,000	National Bank Republic. Bank of Montreal, *Chicago and London.*

Special attention given to the collections and accounts of banks, bankers, merchants, manufacturers, corporations, firms and individuals.

Minneapolis	**Barnes, Henry E.**	.....	.....	.....

Attorney-at-Law, 906-908 Guaranty Loan Building. Banking and Commercial Law; Collections and Foreclosures in all parts of Minnesota. Refers to Metropolitan Bank, Hon. W. D. Washburn, The J. I. Case Implement Co., Minneapolis, and the Lumbermen's Credit Association of Chicago.

"	**Farmers&Mechs.Savgs.Bk**	Clinton Morrison.....P Thos. Lowry.....V.-P E. H. Moulton.....S.& Tr	Mutual 165,000 46,000	National City Bank. Commercial L. & Tr. Co., *Chicago.*

Deposits, $6,100,000.

"	**Security Bk. of Minnesota**	F. A. Chamberlain.....P H. M. Knox.....V.-P E. F.Mearkle.....2d V.-P Perry Harrison.....C Theo. F. Hurley.....A.C	1,000,000 100,000 50,000	Bank of N. Y. N. B. A. Commercial and First Nat., *Chicago.* Nat. Exchange, *Boston.*

Collections promptly made on all parts of the North-West, and remitted for on day of payment. Correspondence solicited. See bank's card on another page.

MINNESOTA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
St. Paul	**Morphy, Ewing & Gilbert**	.....	.....	.....

Attorneys-at-Law, 606-611 Manhattan Building.

Winnebago City	**Faribault County Bank** (Organized, 1887.)	David Secor.....P S. S. Secor.....C John E. Norman.....A.C	30,000 4,939	Hanover National Bank. Am. Ex. Nat., *Chicago.* Mankato Nat., *Mankato.*

Responsibility, $100,000. Collections on this city and Huntley, Nashville Center and Delavan given prompt attention. We remit same day collection is made.

MISSISSIPPI.

Greenville	**Merchants & Planters' Bk**	J. S. Walker.....P W. Thos. Rose.....C	82,500 10,000	National Park Bank. N. B. Commerce, *St. Louis* Hibernia and Union Nat., *New Orleans.*

Correspondence solicited. Correspondence answered and remittances made on day received. If we return any item unpaid we give reasons.

Meridian	**Meridian National Bank**	T. Wistar Brown.....P J. H. Wright.....V.-P E. B. McRaven.....C	100,000 50,000 20,000	Seaboard National Bank. Central Nat., *Phila.*

Send your collections to the Meridian National Bank. They will receive the personal care of an officer of the bank.

Rosedale	**Chas. Scott & E. H. Woods**	.....	.....	.....

Attorneys-at-Law. References: Bank of Rosedale, of which Chas. Scott is President: Hanover National Bank, New York City.

MISSOURI.

Kansas City	**Titus, Frank**	.....	.....	.....

Attorney and Counselor-at-Law, Room 901 New York Life Building. Commercial law and collections. Refers to any bank in the city.

St. Joseph	**Phenix Loan Association**	Wm. H. Carpenter.....P J. R. Owens, *Sec. & G. Mgr*	500,000 167,000	.....

Real Estate, Loan and Investment Co. Capital is being paid up in monthly installments and is rapidly increasing each month.

MONTANA.

Great Falls	**Cascade Bank** (Incorporated 1889.)	S. E. Atkinson.....P Jacob Switzer.....V.-P F. P. Atkinson.....C W. W. Miller.....A. C	75,000 25,000	Kountze Brothers. Continental Nat. Bank, *Chicago.*

The oldest bank in the city.

Helena	**Montana National Bank**	Albert L. Smith.....P Herman Gans.....V.-P Thos. C. Kurtz.....C	500,000 15,956	Chase National Bank. Merchants' National, *Chicago.* Continental Nat., *St. Louis.*

See bank's card on another page.

Kalispell	**Conrad National Bank**	C. E. Conrad.....P W. G. Conrad.....V.-P W. A. Conrad.....C Geo. Phillips.....A.C	125,000 25,000	Nat. Bank Republic. First Nat. Bank, *Chicago and St. Paul.*

A general banking business transacted. Careful attention given to collections.

Missoula	**First National Bank**	A. B. Hammond.....P A. G. England.....V.-P John M. Keith.....C	150,000 50,000	National Park Bank. Commercial Nat., *Chicago.* Merchants' Nat., *St. Paul.*

Special facilities for making prompt collections. Banking in all its branches Banking point for Corvallis, Victor, Stevensville, Frenchtown, Superior, Thompson, Noxon, Horse Plains, Ravalli and Bonner, Montana.

NEBRASKA.

Auburn	**Carson National Bank**	Jno. L. Carson.....P E. M. Boyd.....C R. C. Boyd.....A.C	60,000 9,000 5,640	Kountze Brothers. Bankers Nat., *Chicago.* First National, *Omaha.*
Omaha	**Nebraska National Bank**	Henry W. Yates.....P Jno. S. Collins.....V.-P Lewis S. Reed.....C W. H. S. Hughes.....A.C	400,000 26,500 20,621	Imp. & Traders' Nat. and Nat. Park Banks Nat. Bank N. Am., *Boston.* Commercial Nat., *Chicago.*

Special attention given to collections. Returns promptly made at lowest current rates.

NEW JERSEY.

Bridgeton	**Bridgeton National Bank**	Thos. U. Harris.....P James W. Trenchard.....C	100,000 100,000 22,500	Seaboard National Bank. Corn Exchange Nat., *Phila.*

Collections on Bridgeton and vicinity at reasonable rates. Returns promptly made.

"	**Cumberland Nat. Bank**	Wm. G. Nixon.....P Frank M. Riley.....C Robert M. Seeley.....A.C	150,000 250,000 65,000	Merchants' Nat. Bank. Far. & Mechs. Nat., *Phila.* Second Nat., *Boston.*

The oldest bank in the city. All business placed in our care will receive prompt and careful attention.

Englewood	**Citizens' National Bank** (Chartered, 1890.)	Donald Mackay.....P Clinton H. Blake.....V.-P Chas. F. Park.....C. *Dep.*	50,000 50,000 362,000	Fourth National Bank. .....

Collections solicited. Remittance on day of payment at lowest rates. Send us your business.

Paterson	**First National Bank**	Edward T. Bell.....P W. G. Scott.....C .....*Dep.*	400,000 395,291 1,897,000	Nat. Park, First and Imp. and Traders' Nat'l Banks.

Depository of the United States and the State of New Jersey. Collections a specialty.

"	**Paterson National Bank** (Organized, 1889.)	John W. Griggs.....P H. B. Parke.....V.-P Henry C. Knox...C *Dep.*	300,000 129,784 1,514,000	National Bank Republic. .....

Collections on Paterson and adjacent points remitted for on day of payment at lowest terms.

NEW JERSEY (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Salem	**Salem Nat'l Banking Co.**	Wyatt W. Miller.....*P* H. M. Rumsey.....*C*	150,000 100,000 43,000	National City Bank. Commercial Nat. and First Nat. Banks, *Phila.*

All business has our best attention. Personal attention given to collections. The oldest bank in the city.

Vineland	**Vineland National Bank**	Myron J. Kimball.....*P* James Loughran.....*V.-P* C. H. Anderson.....*C* Wm. Macgeorge.....*A.C*	50,000 25,000 7,700	Imp. & Traders' Nat. Bank Fourth Street and Seventh Nat. Banks, *Phila.*

Prompt and careful attention to all collections in Southern New Jersey at minimum expense.

NEW YORK.

Albany	**Merchants' National Bank**	J. W. Tillinghast.....*P* John G. Myers.....*V.-P* Theo. T. Wilcox. *Actg. C*	200,000 200,000 16,000	Fourth National Bank. Nat. Revere, *Boston.* Metropolitan Nat., *Chicago.*

Special attention given to collections. Correspondence solicited.

Amsterdam	**Farmers' National Bank**	John Kellogg.....*P* Jas. S. Voorhees.....*V.-P* F. S. Van Derveer.....*C* J. E. Williams.....*A.C*	200,000 40,000 245,000	National Park Bank. N. Y. State Nat., *Albany.*

Oldest bank in the city. All business placed in our care will receive prompt and careful attention.

Buffalo	**Bank of Buffalo**	E. C. McDougal.....*P* Sherman S. Rogers. *V.-P* John L. Daniels.....*A.C* George Meadway.....*A.C*	300,000 300,000 41,243	Imp. & Traders' and Chemical National Banks. Merch. L. & Tr. Co., *Chicago.* Union Bk. of London, *London.*

This bank has superior facilities for making collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

"	**City Bank**	Wm. C. Cornwell.....*P* P. H. Griffin.....*V.-P* Chas. Daniels.....*2d V.-P* Alfred J. Barnes.....*C*	300,000 150,000	Fourth National Bank. John R. Boag.....*A.C* James G. Berry.*2d A.C*

The City Bank aims to make its Collection Department one of its prominent features, and the long experience of its officers has enabled it to build up a large and growing business in collections.

"	**Manufrs. & Traders' Bank** (Established, 1856.)	Pascal P. Pratt.....*P* Jas. H. Madison.....*C* H. T. Ramsdell.....*A.C*	900,000 500,000 86,000	First National Bank. First Nat., *Chicago.* First Nat., *Detroit.*

Collections promptly remitted for at lowest rates. Accounts of banks, bankers, manufacturers, merchants and others received on favorable terms.

Cortland	**First National Bank**	E. Keator.....*P* E. Alley.....*C*	125,000 115,000	Chase National Bank.

With good facilities for the transaction of every branch of the banking business, we solicit collections from banks and bankers, with the assurance that all business entrusted to us will receive careful and prompt attention.

Elmira	**Second National Bank** (Chartered, 1863.)	Seymour Dexter.....*P* D. M. Pratt.....*C* M. Y. Smith.....*A.C*	300,000 90,000 28,000	Chemical Nat. Bank and Nat. Bank of the Republic. Fourth St. Nat., *Phila.*

Bank collections a specialty for Central, Western and "Southern Tier" counties of New York and Northern Pennsylvania.

Kingston	**First Nat'l Bk. of Rondout**	S. D. Coykendall.....*P* Charles Bray.....*V.-P* Frank D. Dewey.....*C*	....	National Park Bank and Nat. Bank Republic.

Capital, Surplus and Undivided Profits, over 500,000
Collections a specialty. Remittances promptly made. Accounts solicited, and a general banking business transacted.

Long Island City	**Queens County Bank** (Chartered, 1873.)	Walter E. Frew.....*P* W. F. Havemeyer..*V.-P* Jas. P. Besemer.....*C*	100,000 75,000 30,000	Hanover National Bank and Nat. Union Bank.

Collections on this city and Brooklyn, and all accessible points throughout Long Island receive prompt attention and remittance.

				Principal Correspondents.
N. Y. City	**Bk. of British No. America**	H. Stikeman...*Gen. Mgr* Jas. Elmsly.....*Inspector*	£1,000,000 275,000	

For further particulars see their card on another page.

"	**Bank of Montreal**	Rt. Hon. Lord Strathcona and Mount Royal..*P* E. S. Clouston..*Gen. Mgr*	12,000,000 6,000,000	
"	**Canadian B'k of Commerce** 16 Exchange Place.	Alexander Laird & Wm. Gray.....*Agts*	6,000,000 1,000,000	Bank of Scotland, London. Canadian Bank of Commerce, *Toronto.*

Buy and sell Sterling Exchange, Cable Transfers, etc. Issue Commercial and Travellers' Credits available in all parts of the world.

"	**Central National Bank**	Edwin Langdon.....*P* C. S. Young.....*C* Lewis S. Lee.....*A. C*	1,000,000 400,000 79,000	First Nat., *Chicago.* Nat. Bank Commerce, *Boston.*

Transacts a general banking business. Accounts of merchants, banks and corporations received on favorable terms.

"	**Chase National Bank**	H. W. Cannon.....*P* Wm. H. Porter.....*V.-P* J. T. Mills, Jr.....*C* C. C. Slade.....*A. C*	500,000 1,000,000 500,012	

See Card on back cover of this issue.

"	**Hanover National Bank**	Jas. T. Woodward.....*P* Jas. M. Donald.....*V.-P* Wm. Halls, Jr.....*C*	1,000,000 1,925,000 228,000	Nat. Revere, *Boston.* Commercial Nat., *Chicago.*

See card on another page.

"	**Manhattan Trust Co.** Wall corner Nassau Streets.	J. I. Waterbury.....*P* Charles H. Smith.....*Sec.* *Deposits*	1,000,000 524,000 5,100,000	

See card on another page.

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	Principal Correspondents.
N. Y. City	**Mercantile National Bank**	Fredk. B. Schenck ..... *P* James V. Lott..... *C* Emil Klein..... *A. C*	1,000,000 900,000	....

See bank's card on another page.

"	**National City Bank**	James Stillman..... *P* A. B. Hepburn..... *V.-P* Gilson S. Whitson..... *C*	1,000,000 1,000,000 2,605,000	First National *Chicago.* Second National, *Boston.* .....

For further particulars see banks' card on last page of cover.

"	**National Park Bank**	Edward E. Poor..... *P* George S. Hickok..... *C*	2,000,000 3,000,000	....

For further particulars see their card on another page.

"	**Seaboard National Bank**	S. G. Bayne..... *P* S. G. Nelson..... *V.-P* J. F. Thompson..... *C* C. C. Thompson..... *A. C*	500,000 250,000 50,000	Central National, *Phila.* Bankers National, *Chicago.* Boston National, *Boston.* Drovers' & Mechs. Nat, *Balto.*

See their card on another page.

"	**Union Trust Co**	Edward King ..... *P* J. V. B. Thayer ..... *Sec* Ed. R. Merritt..... *A.Sec*	1,000,000 5,213,000	....

See card on another page.

"	**United States Trust Co**	John A. Stewart..... *P* H. L. Thornell..... *Sec*	2,000,000 9,565,000 257,000	....

For further particulars see card facing front cover.

"	**Western National Bank**	John E. Searles..... *P* V. P. Snyder..... *V.-P* H. A. Smith..... *C*	2,100,000 50,000 486,000	....

Accounts of banks, merchants and corporations received on favorable terms. Correspondence invited. See the bank's card on another page.

PRIVATE BANKERS AND BROKERS.

	Name.	Address.	Principal Business.
"	**Borg & Co., Simon**	20 Nassau Street.....	Bankers and Brokers.

(Simon Borg; Leo Speyer, Member New York Stock Exchange.)
Dealers in all kinds of Investment Securities. Special attention given to Southern Bonds, etc.

"	**Brown Brothers & Co**	59 Wall Street.....	Foreign & Domestic Bankers.

New York.—John Crosby Brown, Waldron Post Brown, Chas. D. Dickey, Eugene Delano.
London.—Francis A. Hamilton, Sir Mark Wilks Collett, Bart., Frederick Chalmers, Alex. Hargreaves Brown, M. P.
Philadelphia.—Jas. May Duane.
Bills of Exchange, Commercial and Travelers' Credits, Telegraphic Transfers of Money, etc. Investment securities. Accounts opened with banks and bankers, with allowance of interest.

"	**Clews & Co., Henry**	13 & 15 Broad Street, opp. N. Y. Stock Exchange.....	Bankers and Brokers.

(Henry Clews; Chas. M. Foster, J. B. Clews.)
Interest allowed on deposits subject to check on demand. Investment and marginal orders executed. Members New York Stock, Produce, Cotton and Coffee Exchanges: also Chicago Board of Trade. Private wires to Chicago, Boston, Philadelphia, Providence, Baltimore, Richmond and Washington.

"	**Gilman, Son & Co**	62 Cedar Street.....	Bankers.

(Winthrop S. Gilman; Theodore Gilman.)
For full particulars see their Card in this issue of the MAGAZINE. Accounts of banks, bankers, corporations and individuals received on favorable terms. Investment securities.

"	**Knauth, Nachod & Kuhne**	13 William Street.....	Foreign & Domestic Bankers.

(Percival Knauth; Frederick Nachod; Percival Kuhne; Alphons Jacobson; Octavio Knauth; Max Hessberg.)
Draw on Parr's Bank (Limited), London; Credit Lyonnais, Paris; Dresdner Bank, Berlin; Knauth, Nachod & Kuhne, Leipzig. For full particulars see their Card in this issue of the MAGAZINE

"	**Kountze Brothers**	Broadway & Cedar Street	Domestic & Foreign Bankers.

See card on another page.

"	**McMillin & Co., Emerson**	40 Wall Street.....	Investment Securities.

See card on another page.

"	**Munroe & Co., John**	32 Nassau Street.....	Foreign Bankers.
		Boston House: 4 Post Office Sq.....	.....

(John Munroe; Edgar Lockwood; H. W. Munroe; F. de Reiset.)
Circular Credits for Travelers. Exchange on Paris, London, Berlin and Geneva.

"	**Seligman & Co., J. & W**	21 Broad Street.....	Domestic & Foreign Bankers.

Letters of Credit, etc. Special facilities for California business.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Rochester	**Flour City National Bank**	C. C. Woodworth..... *P* Wm. C. Barry,.....*1st V.-P* E. Frank Brewster,*2d V.-P* Wm. Aug. Waters..... *C* P. A. Vay..... *A. C*	300,000 150,000	Nat. Bank of Commerce. ....

Send us your collections. We have unsurpassed facilities for handling items on this city and Western and Central New York. Returns made promptly on lowest terms.

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Saratoga Springs	**First National Bank** (Chartered, 1865.)	Jas. M. Marvin.....P H. B. Hanson.....V.-P Wm. Hay Bookes.....C	125,000 125,000 20,000	Imp. & Traders' Nat. Bank. Nat. Bank Republic, *Boston.* N. Y. State Nat., *Albany.*
Collections on Saratoga and vicinity receive prompt attention and remittance. A general banking business transacted. The accounts of Summer visitors solicited.				
Syracuse	**Commercial Bank**	Hendrick S. Holden.....P George M. Barnes..V.-P Anthony Lamb.....C	250,000 60,000	Nat. Bank of Commerce and National City Bank. .....
State Reserve Depository. Accounts of Banks and Bankers solicited. Terms liberal. Collections made on all points at lowest rates. Correspondence invited. See card on another page.				
"	**First National Bank**	Edward B. Judson.....P E. B. Judson, Jr....V.-P E. S. Tefft.....C J. W. Walter.....A.C	250,000 250,000 70,193	First, Fourth and Merchants' National Banks. First Nat., *Chicago.* .....
Collections a specialty.				
"	**Merchants' Nat'l Bank**	Geo. N. Kennedy.....P Edwin R. Plumb.....C H. W. Plumb.....A.C	180,000 100,000 152,000	Seaboard Nat. Bank and Nat. Bank of North America. .....
Transacts a general banking business. Prompt attention given to collections. Correspondence solicited.				
"	**Third National Bank** (Chartered, 1864.)	Henry Lacy.....P L. H. Groesbeck.....C L. G. Lacy.....A. C	300,000 80,000 70,000	National Park Bank. Columbian Nat., *Boston.* Fourth St. Nat., *Phila.*
United States Depository. Collections a specialty. Lowest rates. Prompt attention and remittance.				
Walton	**First National Bank** (Chartered, 1890.)	Geo. O. Mead.....P S. H. Fancher.....V.-P John Olmstead.....C	50,000 8,450 3,500	Chase National and Mercan- tile National Banks. .....
Collections have careful attention. Collections in De'aware county solicited and remitted for on day of receipt.				

NORTH CAROLINA.

Charlotte	**Mer. & Farmers' Nat. Bk.**	Jno. H. McAden.....P H. G. Springs.....V.-P Jno. M. Miller, Jr.....C	200,000 25,000 15,000	Seaboard National Bank. Bank North America, *Phila.* Citizens' National, *Baltimore.*
Cashier former National Bank Examiner for North Carolina and South Carolina. Special rates to regular correspondents.				
Durham	**Fidelity Bank** (Chartered, 1888.)	B. N. Duke.....P John F. Wiley.....C	100,000 30,000 5,000	Chase National Bank. Fourth Street Nat., *Phila.* Traders' Nat., *Wash., D. C.*
We solicit your Durham items, which will receive our careful personal attention, and be remitted for promptly in such exchange as wished. Try us.				
Raleigh	**Hinsdale, John W.**	.....	.....	.....
Lawyer. Collections, commercial law, insurance. Practices in State and Federal courts anywhere in N. C. References: H. B. Claflin Co., Mutual Reserve Fund Life Asso., Penn Mutual Life Insurance Company, and any Judge or Bank in N. C.				

NORTH DAKOTA.

Fargo	**Newman & Spalding**	.....	.....	.....
Attorneys for the First National Bank and Merchants' State Bank of Fargo. References: Park, Grant & Morris, Wholesale Grocers, Vidger & Lewis, Commission Mer chants, Fargo, and Marshall Field & Co., Chicago.				
Northwood	**State Bank** (Established, 1887.)	A. G. Clayton.....P Sidney C. Lough.....C Thos. Berge.....A. C	20,000 1,000 8,972	Chase National Bank. No. Western Nat., *Mnpls.* Scand.-Am., *St. Paul.*
Individual responsibility, $100,000. Solicits bank and mercantile collections. Prompt returns assured. We employ special Field collector.				

OHIO.

Cleveland	**State National Bank** (Chartered, 1889.)	M. A. Bradley.....P H. C. Ellison.....V.-P H. R. Sanborn.....C	500,000 100,000 18,000	National Park Bank and Na- tional City Bank. .....
Give careful and prompt returns on collections at lowest rates.				
East Liverpool	**Potters National Bank**	Wm. Brunt.....P Jno. N. Taylor.....V.-P F. D. Kitchel.....C	100,000 20,000 7,349	Chase National Bank. Second Nat., *Pittsburg.* State Nat., *Cleveland.*
Collections receive prompt attention. Foreign exchange sold. Your business solicited.				
Ironton	**Second National Bank**	C. C. Clarke.....P R. Mather.....C	250,000 30,000	National City Bank. First Nat., *Cincinnati.* First Nat., *Chicago.* Citizens' Nat., *Louisville.*
Collections a specialty. Remittances at lowest rates.				

PENNSYLVANIA.

Allegheny	**German National Bank**	F. N. Hoffstot.....P Jos. Stratman.....C	200,000 300,000 46,065	Imp. & Traders' and Mercan- tile Nat. Banks. .....
Pittsburgh and Allegheny collections promptly made and remitted.				
Delta	**First National Bank** (Chartered, 1890.)	V. G. Stubbs.....P Wm. McSparran.....V.-P L. K. Stubbs.....C	50,000 15,000 5,000	Western National Bank. Merchants' Nat., *Phila* Manfrs. Nat., *Balto.*
Send us your collections; prompt returns; low rates. Accounts solicited. New stone banking house. Funds protected by the Corliss safe and Hall's burglar proof vault door. Safe deposit boxes in vault.				
Mt. Carmel	**First National Bank**	E. C. Tier.....P M. K. Watkins.....C	50,000 27,884	Nat. Bank Republic. Market St. Nat., *Phila.*

PENNSYLVANIA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Philadelphia.	**Fourth Street Nat. Bank.**	Sidney F. Tyler.....P R.H.Rushton.....V.-P B. M. Faires.....A.C Frank G. Rogers.....Mgr. of Foreign Exchange Dep't.	1,500,000 1,200,000	Chase and First Nat. Continental Nat., *Chicago.*
	Organized October 4, 1886. Exceptional facilities for making collections in Pennsylvania and adjoining States. Accounts solicited. Foreign exchange bought and sold. Cable transfers. Travelers' credits.			
"	**Shriver, Bartlett & Co.** 433, 435, 437 Chestnut St.	Allen C. Middleton, Notary Public. Walter D. Griscom.....	.....	.....
	Mercantile law. Collections. Litigation in all Courts. Refer to any wholesale house, bank, or manufacturer in Philadelphia, and Agencies throughout the country.			
Pittsburg.	**Duncan & King.** Attorneys-at-Law. Collections a specialty.	.....	.....	.....
"	**Fort Pitt National Bank.**	D. Leet Wilson.....P And'w W. Herron.....C	200,000 100,000 124,840	Chemical National Bank. Chicago Nat., *Chicago.*
	See card on another page.			
"	**Hill & Co., Geo. B.** 333 Fourth Ave.	(Geo. B. Hill..... Wm. I. Mustin..... J. D. Nicholson).....	....	W. S. Lawson & Co. De Haven & Townsend, *Phila.*
	Dealers in stocks and bonds. Special attention given to all local securities. Established 1868.			
"	**Sproul & Co. Henry.** 236 Fourth Avenue.	(Henry Sproul).....	.....	.....
	Members of the New York, Philadelphia, Pittsburg and Chicago Stock Exchanges and Chicago Board of Trade. Investment securities a specialty.			
Titusville.	**Commercial Bank.** (Chartered, 1882.)	John L. McKinney.....P John Fertig.....V.-P E. C. Hoag.....C	150,000 100,000 31,200	Chatham Nat. and Seaboard Nat. Banks. T. Mellon & Sons, *Pittsburg.*
	Special attention given to collections, which are promptly remitted at lowest rates.			
Warren.	**Warren Savings Bank.**	A. J. Hazeltine.....P O. W. Beaty.....V.-P G. B. Ensworth.....C Geo. H. Jackson.....A.C	100,000 200,000 41,000	Imp. & Traders' and Seaboard Nat. Banks. Girard Nat., *Phila.* N. B. Commerce, *Pittsburg.*
	We solicit your Warren collection business. Will be prompt. Established in 1870 and now stand at the head of the list of State banks as to amount of surplus in proportion to capital.			
Wilkes-Barre.	**Wyoming National Bank.**	Geo. S. Bennett.....P Chas. A. Miner.....V.-P Geo. H. Flanagan ...C	150,000 300,000 24,526	First and Chemical Nat. First and Merchants' Nat., *Phila.*
	Collections promptly made on all accessible points at reasonable rates, and remitted for on day of payment.			
York.	**City Bank.**	Chas. H. Stallman.....P G. P. Yost.....V.-P R. H. Shindel.....C	100,000 45,000 8,000	Chase National Bank. Corn Exchange Nat., *Phila.* Equitable Nat., *Balto.*
	Collections solicited and promptly remitted for at lowest rates. Facilities for making collections unexcelled.			

RHODE ISLAND.

Newport.	**Merchants' Bank.** (Incorporated, 1817.)	Wm. B. Sherman.....P A. S. Sherman.....C	100,000 21,000 4,000	Hanover National Bank. Merchants' National Bank, *Boston.*
	Special attention given and quick returns made on all collections. Correspondence invited.			
Pawtucket.	**First National Bank.**	Olney Arnold.....P Wm. H. Park.....C	300,000 180,000 16,000	National Park Bank. Nat. Bank Redemption, *Boston.*
	This bank makes a specialty of collections, to which prompt attention is given while charges are moderate.			
"	**Pacific National Bank.**	H. Conant.....P C. L. Knight.....C	200,000 60,000 15,000	First National Bank. Nat. Bank Redemption, *Boston.*
	Our facilities for making collections are excellent, and charges reasonable. Collections made and remitted for on day of payment.			
	Slater National Bank.	Stephen A. Jenks.....P George W. Newell.....C	300,000 200,000 24,637	Fourth National Bank. National Bank Redemption, *Boston.*
	This bank has superior facilities for making collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.			
Providence.	**Blackstone Canal Nat. Bk.**	William Ames.....P Herbert F. Hinckley, V-P Oren Westcott.....C	500,000 100,000 60,000	National Park Bank. First National, *Boston.* Girard National, *Phila*
	Prompt and careful attention given to all banking matters intrusted to us.			
"	**Fifth National Bank.**	S. M. Lewis.....P J. W. Crooker.....V.-P W. R. Dunham.....C	300,000 42,000 7,100	Fourth National Bank, Atlantic National Bank, *Boston.*
	Collections promptly remitted for at lowest rates.			
"	**Merchants' National Bank**	Royal C. Taft.....P J. W. Vernon.....C M. J. Barber .....A. C	1,000,000 300,000	Imp. & Traders' Nat'l Bank. Merchants' National Bank, *Boston.*
	Collections on points in this State and New England made direct and remitted for promptly at lowest rates.			
Woonsocket.	**Producers National Bank.**	Chas. E. Thomas.....P Sam'l P. Cook.....C	200,000 80,000	First National Bank. National Bank Redemption, *Boston.*
	Collections solicited and promptly remitted for at lowest rates.			
"	**Woonsocket Nat'l Bank.**	J. W. Ellis.....P L. W. Ballou.....C E. C. Francis.....A C	200,000 170,000	First National Bank. Nat. Bank Redemption and Second Nat., *Boston.*
	All business placed in our care will receive prompt and careful attention. Collections a specialty and remittances at lowest rates.			

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Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Charleston	**Mordecai & Gadsden**	T. Moultrie Mordecai.....P Philip H. Gadsden.....V.-P	.....	.....

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Refer to President or Cashier of any bank in Charleston; National Park Bank of New York; Standard Oil Company of Louisville, Ky.; First National Bank, Charleston; Daniel Miller & Co., Baltimore; or any well-known collection agency in the United States.

Columbia	**Loan & Exch. Bank of S. C.**	A. C. Haskell.....P	127,000	National Park Bank.
		Julius H. Walker.....C	80,000	B. of C. N. B. A., *Charleston.*

General banking business transacted. Prompt attention given to collections. Correspondence solicited.

TENNESSEE.

Tullahoma	**First National Bank**	J. D. Raht.....P	50,000	National Park Bank.
	(Chartered, 1884.)	W. M. Ross.....V.-P	10,000	First Nat., *Nashville.*
		Alan Parker.....C	6,022	.....

Special attention given to all collections and returns made promptly.

TEXAS.

Denison	**State National Bank**	R. C. Shearman.....P	150,000	Seaboard National Bank.
		Alex. Rennie.....V.-P	30,000	Tradesmen's Nat., *Phila.*
		G. L. Blackford.....C	11,350	Fourth Nat., *St. Louis.*

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Denton	**Exchange National Bank**	S. F. Reynolds.....P	60,000	National Park Bank.
	(Chartered, 1883.)	W. A. Ponder.....V.-P	18,000	Boatmen's, *St. Louis*
		J. C. Colt.....C	1,200	First National, *Kansas City.*

Special attention given to collections. Send them direct to us and avoid loss and delay.

Gainesville	**Gainesville Nat'l Bank**	C. C. Hemming.....P	150,000	Bank of N. Y. N. B. A
		J. R. Stevens.....V.-P	190,000	Nat. BkCommerce, *St. Louis*
		H. R. Eldridge.....C	.....	.....

Send us your collections. Will be promptly attended to and remitted the day collected.

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		M. A. Sullivan.....C	.....	and Nat. Park Banks.
		C. M. Seley.....A. C	65,000	Mer. L. & Tr. Co., *Chicago.*

Special attention given and quick returns made on all Texas collections. Correspondence invited.

UTAH.

Ogden	**Ogden State Bank**	H. C. Bigelow.....P	125,000	Chase National Bank.
	(Chartered, 1889.)	Jno. A. Boyle.....V.-P	20,000	Metropol. Nat., *Chicago.*
		A. P. Bigelow.....C	10,000	Nevada Nat., *San Fran.*

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VERMONT.

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	(Chartered, 1870.)	F. E. Burgess.....C	60,000	Nat. Hide&Leather, *Boston.*
		H. T. Rutter.....A. C	40,000	.....

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Rutland	**Merchants' National Bank**	John A. Mead.....P	100,000	Merchants' Nat. Bank.
		N. P. Kingsley.....V.-P	20,000	.....
		Chas. W. Mussey.....C	6,680	.....

Send us item on Rutland Low rates and prompt remittances

VIRGINIA.

Leesburg	**People's National Bank**	Jos. D. Baker.....P	50,000	Hanover National Bank.
		H. A. Thompson.....C	2,000	Traders' Nat., *Balto.*
		Otis L. Williams.....A. C	.....	.....

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		J. R. Swinerton.....V.-P	24,000	Norfolk Nat., *Norfolk.*
		J. A. Willett.....C	4,800	First Nat., *Richmond.*

Collections on this and accessible points solicited and promptly accounted for. We collect and remit at minimum exchange on all points in Southeast Virginia

Richmond	**The State B'k of Virginia**	John S. Ellett.....P	500,000	Bank of N. Y. N. B. A. and
		William M. Hill.....C	240,000	Chemical Nat. Bank.

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Winchester	**Shenandoah Valley Nat. B'k**	H. S. Slagle.....P	100,000	Bank of America and Chase
		Jno. W. Rice.....C	100,000	National Bank.
		.....Prof.	40,000	.....

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WASHINGTON.

Goldendale	**First National Bank**	J. G. Maddock.....P	50,000	Chase National Bank.
	Collections.	O. D. Sturgess.....C	10,000	First National, *Chicago and Portland.*
		.....	.....	.....
Seattle	**Scandinavian-Am. Bank**	A. Chilberg.....P	75,000	Seaboard National Bank.
		Olaf O. Searle.....1st V.-P	.....	State, *Chicago.*
		K. K. Tvete.....2d V.-P	7,834	London P. & A., *San Fran.*
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Huntington	**Huntington Nat. Bank**	Jno. Hooe Russel.....P F. B. Enslow.....V.-P James K. Oney.....C	200,000 12,000	Mercantile National Bank. Fourth Nat., *Cincin.*

Collections carefully and promptly attended to at reasonable rates. West Virginia items a specialty.

WISCONSIN.

Milwaukee	**First National Bank**	F. G. Bigelow.....P Wm. Bigelow.....V.-P Frank J. Kipp.....C Thomas E. Camp..A. C F. E. Krueger..Ad. A. C	1,000,000 250,000 124,830	Am. Ex., Chemical and Merchants' Nat. Banks. First and Am. Ex. Nat. Banks, *Chicago.*

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"	**Wisconsin National Bank**	Fredk. Pabst.....P Chas. Best.....V.-P Fredk. Kasten.....C	1,000,000 200,000 22,258	Fourth Nat. and Nat. City Continental and Chicago Nat., *Chicago.*

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ONTARIO.

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Collections should be addressed to "The Manager." For further particulars see their card on another page.

"	**Imperial Bank of Canada**	H. S. Howland.....P T. R. Merritt.....V.-P D. R. Wilkie...*Genl. Mgr*	2,000,000 1,200,000	Bank of Montreal. Bank of Buffalo, *Buffalo.* N. B. Commonwealth, *Boston.* First National, *Chicago.*

For further particulars see their card on another page.

QUEBEC.

Montreal	**Banque d' Rochelaga**	F. X. St. Charles.....P M.J.A.Prendergast, *Genl. Mgr.* C. A. Giroux.....*A.Mgr*	985,550 400,000 5,496	Nat. Park, Imp. & Traders' Nat., Ladenburg, Thalmann & Co., and Heidelbach, Ickelheimer & Co.

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"	**The Guarantee Co. of N. A.**	E. Rawlings, *Pr. & Mng. Dir.*	....	.....

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MANITOBA.

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For particulars see the bank's card on another page.

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For further particulars see their card on another page.

NOTICE.

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MAGAZINE *subscribers only are published in the "Special List"—non-subscribers are not solicited. Following are the rates* IN ADDITION *to annual subscription:*

Title of Bank in large type, with names of two or three officers, the amount of capital, surplus, and undivided profits, names of three principal correspondents, with two extra lines referring to collections and other special features of the business, $10 a year—three extra lines, $15 a year; extra lines in excess of three, $5 a year each additional line.

January 1898 Edition in Preparation.

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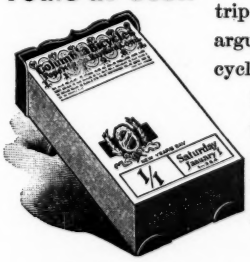

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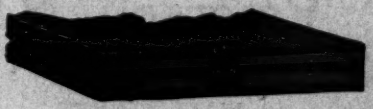

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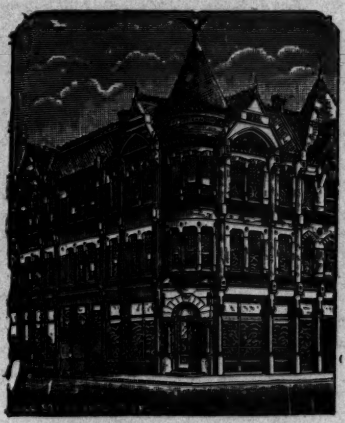

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For Officials and Employés of Banks, Financial and Commercial Corporations, Firms, &c.

The Pioneer American Company.
Eighteen Years' Experience.
Three Thousand Claims Adjusted.

Risks confined to limited amounts and selected classes of employment.

Special quotations for entire staff under single Bond.

BURGLARY INSURANCE.

For Banks and Financial Institutions.

Policies cover loss of money, bullion and securities through Burglary, also through Daylight Robbery, and include indemnity for all damage to safe, vault or building.

Maximum Risks, $30,000.

The Premium Rate is determined by the character of safe and vault work, the safeguards employed, and the social conditions of the section in which the risk is located.

THE LARGEST CASUALTY COMPANY IN THE WORLD.

Capital, $250,000.00 **Surplus, $398,623.19**
Assets, $2,773,700.00 **Reserves, $2,075,335.00**
Losses Paid, $7,494,550.00

SYRACUSE, N. Y.
COMMERCIAL BANK.

RESERVE DEPOSITORY FOR STATE BANKS.

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ANTHONY LAMB, Cashier.

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ACCOUNTS SOLICITED. PROMPT ATTENTION. LIBERAL TERMS.

NOTICE.

The current issue of the BANKERS' REFERENCE BOOK (Volume XIII.), contains corrections up to March 15, 1897. The book is published annually.

Gives detailed Reports, and the Correct Rating of all the National and State banks in the United States, and also of all the Private bankers, companies, etc., transacting any class of banking collection or investment business.

The only Rating and Report book of banks and bankers published. Valuable to banks of every class.

For terms and further particulars see advertisement in this number of the MAGAZINE.

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A STATE BANK, under the supervision of the Banking Department of the State of New York.
DEPOSITORS are offered every facility which their balances, business and responsibility warrant.
COLLECTIONS on Mamaroneck and contiguous towns are carefully made and promptly accounted for.

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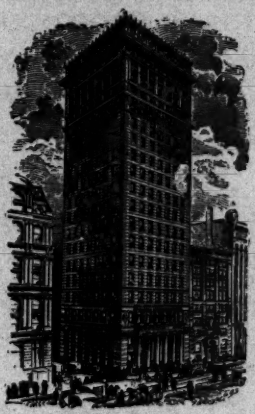

Home Office Building, New York.

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American Surety Company,

No. 100 BROADWAY, N. Y.

Paid-up Capital, - $2,500,000.

W. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

STATEMENT, DEC. 31, 1896.

RESOURCES (Including Capital, $2,500,000)	- - -	$5,122,803.76
LIABILITIES (Including reserve of $607,848.98)	- - -	929,196.81

PAMPHLETS ON APPLICATION.

John H. Davis & Co.,

BANKERS,

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Orders for Stocks and Bonds executed at all Exchanges.

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Macon, - Georgia.

R. H. PLANT. CHAS. D. HURT, Cashier

Transact a General Banking Business.

Collections remitted promptly, and without charge when drawn with exchange.

UNITED STATES DEPOSITARY.

THE

Central National Bank

OF THE CITY OF NEW YORK.

CAPITAL, $1,000,000. SURPLUS, $400,000.

DEPOSITS, $13,193,000.

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier.
LEWIS S. LEE, Ass't Cashier.

THE

BANKERS' DIRECTORY FOR 1898.

Semi-Annual—January and July.

SPECIAL TERMS TO MAGAZINE SUBSCRIBERS.

Subscribers for the MAGAZINE will be supplied with single copies of the BANKERS' DIRECTORY at *reduced* rates, viz.: plain, $2; with marginal index, $3.

The BANKERS' MAGAZINE, one year, and the BANKERS' DIRECTORY, both January and July editions, indexed, ... $10

These terms apply to present MAGAZINE subscribers as well as to new orders.

TERMS FOR THE DIRECTORY ONLY.

One Copy, plain, $3; with marginal index, $4.
Annual subscription (two successive editions) ordered in advance, plain, $5; indexed, $7.

Contains all changes in officers, capital, surplus, profits, correspondents, etc., up to latest possible date.

Shows everything required by the banker in a ready-reference book. Always reliable. Best arranged for prompt reference. No maps nor other useless padding.

BRADFORD RHODES & CO., Publishers,
78 William Street, New York.

REPORT OF THE CONDITION OF

The Wayne County Savings Bank,

Nos. 32 & 34 Congress Street West,

DETROIT, MICHIGAN.

At the close of business on July 10, 1897.

RESOURCES.		LIABILITIES.	
Loans on Collaterals	$1,751,138 50	Capital Stock paid in	$150,000 00
Bonds	3,193,915 44	Surplus Fund	150,000 00
Mortgages	1,263,305 04	Reserve Fund	150,000 00
	$6,208,358 98		$450,000 00
Cash in Vault and Reserve Banks	1,694,842 08	Undivided Profits (net)	195,106 84
Banking House and Lot	177,282 02	Savings Deposits	7,499,373 28
Other Real Estate	63,997 04		
Total	$8,144,480 12	Total	$8,144,480 12

Due and accrued interest on loans and investments, $91,000.00.
Four per cent. interest allowed on deposits.
N. B.—Exclusively a bank for Savings and Trust Funds.

Money to loan in sums of $200 and upward, on satisfactory securities, at current rates of interest. Municipalities, either Cities, Counties, Townships or School Districts, contemplating issuing bonds, will find it to their interest to correspond with this institution. All applications in person or by letter will have immediate attention.

S. DOW ELWOOD, President.

DEXTER M. FERRY, Vice-President. CHAS. F. COLLINS, Sec'y & Treas.
JEROME CROUL, 2d Vice-President. ALFRED K. KIEFER, Asst. Sec'y & Treas.
WM. A. MOORE, Attorney.

CORRESPONDENTS:

New York City, J. P. MORGAN & CO. Boston, Massachusetts, INTERNATIONAL TRUST CO.
Chicago, Illinois, FIRST NATIONAL BANK.

JAMES M. BARNETT, President. WILLIARD BARNHART, Vice-President.
HARVEY J. HOLLISTER, Cashier. CLAY H. HOLLISTER, Asst. Cashier.

Report of the Condition of

The Old National Bank

OF

Grand Rapids, Michigan,

AT THE CLOSE OF BUSINESS ON JULY 13, 1897.

ASSETS.		LIABILITIES.	
Loans and Discounts	$1,847,241.46	Capital	$300,000.00
Real Estate, Furniture and Fixtures	62,901.56	Surplus and other Undivided Profits	196,053.37
Premiums Paid	5,000.00	Circulation	44,060.00
Cash and bonds	914,779.20	Deposits	1,789,808.85
Total	$2,829,922.22	Total	$2,829,922.22

Makes a specialty of Collections, and all business entrusted to its care will be promptly attended to.

DIRECTORS:

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WM. JUDSON.

THE

FOURTH STREET NATIONAL BANK

OF PHILADELPHIA.

CAPITAL, - - - - - - -	$1,500,000
SURPLUS AND UNDIVIDED PROFITS, -	1,200,000
DEPOSITS, - - - - - -	14,000,000

Solicits Accounts of Banks, Bankers, Corporations, Firms and Individuals.
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B. M. FAIRES, ASSISTANT CASHIER.
FRANK G. ROGERS, MANAGER FOREIGN EXCHANGE DEPARTMENT.

THE

CHESTNUT STREET NATIONAL BANK

OF PHILADELPHIA, PA.

Depository for the United States, State of Pennsylvania and City of Philadelphia.

CAPITAL, $500,000. SURPLUS, $150,000.

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WILLIAM STEELE, Cashier.

Merchants' Bank of Canada.

Capital, Paid Up - - - - - $6,000,000.
Reserve Fund - - - - - - 3,000,000.

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BRUSSELS, BELGIUM—J. Matthieu & Fils.
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HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

BANK OF NOVA SCOTIA.

(INCORPORATED 1832.)

Capital, $1,500,000 . . Reserve Fund, $1,500,000

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COLLECTIONS PROMPTLY ATTENDED TO AND REMITTED FOR ON LOWEST TERMS.

The Bank of British North America.

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

PAID-UP CAPITAL, - - - - - £1,000,000 STERLING.
RESERVE FUND, - - - - - £275,000 STERLING.

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BRANCH " " YONGE AND QUEEN STREETS.
" " " " " BLOOR "

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BUFFALO—Bank of Buffalo.
BOSTON—National Bank of the Commonwealth.
CHICAGO—First National Bank.
DETROIT—Detroit National Bank.
DULUTH—First National Bank.
PHILADELPHIA—Farmers' & Mechanics' National Bank.
ST. PAUL—Second National Bank.
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Dearborn & Monroe Streets, CHICAGO.

CAPITAL, $500,000. SURPLUS, $500,000.

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J. R. WALSH, President. F. M. BLOUNT, Cashier.
T. M. JACKSON, Asst. Cashier.

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DENVER, COLORADO.

DEPOSITS, $10,000,000. CAPITAL AND SURPLUS, $1,000,000.

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W. C. Thomas, Second Asst. Cashier.

COLLECTIONS PROMPTLY ATTENDED TO. CORRESPONDENCE SOLICITED.

THE BANKERS NATIONAL BANK,

OPENED FOR BUSINESS, **CHICAGO.** *AUGUST 11, 1892.*

CAPITAL, - - - - - $1,000,000.00.

H. S. LACEY, President,
Ex-Comptroller of the Currency.
D. B. DEWEY, Vice-President,
Ex-Pres. American Ex. Nat. Bank, Chicago.
GEO. S. LORD, 2d Vice-President.
JOHN C. CRAFT, Cashier,
Late Acting. Asst. Treasurer U. S., Chicago.
J. C. McNAUGHTON, Asst. Cashier,
Late State Bank Examiner for Nebraska.
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WE SOLICIT YOUR BUSINESS.

The Accounts of Banks, Corporations, Firms and Individuals received upon the most favorable terms consistent with safe and conservative banking.
CORRESPONDENCE solicited with those contemplating a change or division of their Chicago accounts.

DEPOSITS--May 14, '96, $3 333,551.24; May 14, '97, $5,067,853.60.

THE BANKERS' MAGAZINE FOR 1898.

GENERAL SCOPE AND OUTLINE OF CONTENTS.

THE BANKERS' MAGAZINE for the year 1898 will be replete with practical and reliable information of timely interest to bankers and others who wish to keep abreast of the times in banking and monetary affairs. Its several departments include:

Editorial Comment on current banking and financial events; critical and unbiased treatment of all monetary questions is strictly observed.

As the REFORM OF THE BANKING AND CURRENCY SYSTEM will be the leading public issue during the coming year, bankers should avail themselves of the most authentic information obtainable.

☞ The MAGAZINE's readers profit by the services of a resident Washington correspondent who has exceptional facilities for furnishing trustworthy information on the action of Congress.

Contributed Articles.—It is the aim of the MAGAZINE to keep its readers in touch with the best thought of the day on financial topics. Its contributed articles are by well-known financiers and economists on subject of *present interest and practical value.*

Banking Law Decisions —All the latest banking and commercial law decisions rendered by the Federal courts and State courts of last resort are published in this department. Each case is prefaced by a carefully-prepared digest—giving the points of the decision, making it easily understood.

No other bankers' publication gives such a complete and valuable report of banking law cases.

☞ The MAGAZINE's Law Department is conducted by an Attorney who has made banking law practice a specialty for many years.

Replies to Legal Questions.—The Editor of the Law Department answers all legal questions, sent in by subscribers, arising out of their banking or commercial transactions. The replies are carefully prepared, and always helpful to a large number of readers.

You will save legal fees, and keep out of expensive lawsuits by observing the replies in this department.

Practical Banking Department.—One of the most valuable features of the MAGAZINE is the department devoted to Practical Banking. It contains numerous suggestions for conducting the business of a bank, together with many labor-saving forms, all prepared by active bankers and expert bank accountants. To any one desiring to keep informed as to the latest and most approved methods of banking, this department will be found especially helpful.

The best ideas from the experience of bankers who make a study of *improved methods of banking* will be found herein.

Reports and Statistics.—Reports of the National Banks in all the Reserve Cities (and the United States) after each call of the Comptroller, compared with former statements. (The Comparative Reports of National Banks in Reserve Cities are published exclusively in the MAGAZINE.)

Reports of the Comptroller of the Currency; the Secretary of the Treasury; the Director of the Mint; and the Supervising Officers of State Banks in the various States, are furnished in full, and their recommendations and statistics commented on.

Comparative statistics of commerce, railways, crop productions, foreign and domestic trade, etc.

Foreign Banking and Finance.—A new and interesting department, giving all the latest intelligence about foreign banking and monetary affairs, with expert comment thereon. Prepared with special reference to the requirements of American readers.

Banking and Financial News.—Gives all the latest banking news—United States, Canada and Foreign.

Full Reports of the Conventions of the STATE BANKERS' ASSOCIATIONS, and the NATIONAL ASSOCIATION.

Open Letters from Bankers.—Discussion of Monetary and Banking Subjects by our readers, including Queries, Answers and Criticisms; Plans for improving the Currency and Banking System, and other timely subjects are considered in short letters.

Lists of New Banks and Changes.—Complete lists of all New Banks, Changes in Officers, reorganizations, changes in titles, dissolutions, etc., and reliable accounts of Failures and Suspensions appear in each issue.

Money, Trade and Investments.—Complete review of trade and the money markets, foreign and domestic exchanges, etc.

Bond and Stock Quotations.—Comparative prices of all the active Stocks, and of all the Bonds listed on the New York Stock Exchange; highest, lowest and closing prices for the month; price and date of the latest Bond sales and total sales for the month.

☞ No other publication gives such a complete record of Stock and Bond transactions.

Terms of Subscription, $5 a Year.

January Number—Special Features.

The Bank of Scotland.—This institution, which is the centre of one of the most interesting banking systems in the world, will be fully described in the January number by Mr. J. Macbeth Forbes, an eminent British financial writer connected with the Bank. Numerous specially-prepared illustrations will accompany the article.

Succeeding numbers will contain similar descriptions of the Bank of Belgium and other great foreign banks.

Report of the Comptroller of the Currency.—As the report of this Bureau is of especial value to bankers, the publication of the recent Annual Report of the Comptroller has been delayed until January, in order that all the important parts of the text may be presented as well as the numerous statistical tables relating to banks and banking in the United States. Concise expert comment on the Comptroller's proposed amendments of the National Banking Act will also be printed.

NOTICE.—THE BANKERS' DIRECTORY is furnished to MAGAZINE Subscribers at a reduced rate. For particulars see announcement below.

THE BANKERS' DIRECTORY,

ISSUED IN JANUARY AND JULY.

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Complete lists of banks and bankers in the United States and Canada with all corrections, including changes in officers, capital, surplus, undivided profits, correspondents, etc., up to the latest possible date.

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